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FINANCIAL TIMES

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM FRANCE Fr 5.00; FRANCE Fr 5.00; GERMANY DM 2.0; ITALY L 1,000; NETHERLANDS FI 2.25; NORWAY K: 6.00; PORTUGAL Esc 50; SPAIN Pts 55; SWEDEN K: 6.00; SWITZERLAND Fr 2.0; EIRE 42p; MALTA 30e NEWS SUMMARY

Labour proposes planning ministry

The Labour Party and the TUC . GILTS rallied, the Governhave reached agreement on a Department to take over most functions of the present Departments of Industry and Trade and much of the Treasury's responsibilities.

The proposed Department of Planning would be the main feature of Labour's economic programme for the next elec-

A meeting of the TUC-Labour Party liaison sub-committee on planning and industrial democracy approved in principle the key measures proposed in a draft report to be issued later this year. Back Page

U.S. oil fee plan

Support is gathering in Washington for a plant o impose an oil import fee of \$5 a barrel to help reduce U.S. budget Page 32 deficits. Page 3

N-freeze call

Doctors from 31 countries in-cluding the U.S., Soviet Union and UK called for a freeze on production, testing and deploy-ment of nuclear weapons. Page 3

Ugandan arrests

Ugandan troops arrested about 10,000 people in Kampala in the biggest ever operation against anti-government guerrillas.

Mandela moved

African National Gongress leader Nelson Mandela and three others were moved from South Africa's top-security prigon on Rubber Island To Pollsmoor Prison, Cape Tewn.

Zimbabwe killing

Two men were killed in a grenade attack in eastern Zimbabwe. Police blamed rebels from Mozambique who are thought to be backed by South

Passengers fall

London Transport passengers have fallen by about Im to 5m a day since bus and tube fares were doubled last month.

Tax fraud fear

Three Appeal Court judges urged an investigation into conspiracy to defraud the Inland Revenue of tax due on the estate of Sir Charles Clore.

The Prime Minister's son Mark Thatcher will not race in two British Formula One champion-

ship meetings this weekend as he has no sponsor.

Up in smoke

lies Cherry Calvert-Jones left £2.500 in her will to the cancer research campaign—and £20 to buy cigarettes for patients at Mendip Hospital where she was once a patient.

Briefly . . . Alleged Red Brigades killers of Aldo Moro go on triel in Rome

Typesetters' srike stopped all Rome newspapers except Il

Twelve South Yemenis were sentenced to death in Aden for sabotage.

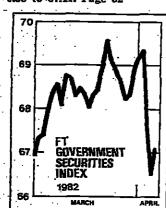
Soviet troops intruded three miles into Iran, killing up to 50 Afghan rebels.

Publisher's Notice.

The Financial Times will not he published tomorrow, Good Friday, April 9 and Easter Monday, April 12. It will be published on Saturday, April 10 as

Gilts add 0.58; equities rise 8.3

ment Securities index gaining 0.58 to 67.11. Page 32



• EQUITIES also recovered. The FT-30-share index added 8.3 to 561.3—the day's best.

◆ STERLING rose 1.25 cents to S1.762 in London, It improved to DM 4.255 (DM 4.225), SwFr 3.4625 (SwFr 3.445) and FFr 11.075 (FFr 10.98). Its trade-weighted index was 90 (89.4). Page 29

● DOLLAR eased in London to DM 24135 (DM 24145), SwFr 1.964 (SwFr 1.969) and Y246 (Y247.9). Its trade-weighted index was 116.1 (116.3). Page 29

• GOLD rese \$31 in London to \$353, close to the day's worst level. Page 29

● WALL STREET was up 0.19 at 839.52 pear the close. Page 30

EEC tirged Japan to pledge "sfective moderation" of its exports, of the Community would seek changes in Japanese policies through Gatt. Page 5

RAIL strike earlier this year cost the Government between £50m and £60m in extra loans and grants to the NCB and the CEGB. Back Page

BRITISH GAS is considering buying supplies from Qatar's North Field, one of the world's oiggest natural gas reservoirs Back Page

ROWNTREE TOSH, confectionary group, sold its 23.8 per cent holding in Huntley and Paimer Foods to Nabisco Brands of New York

for £18.1m. Back Page ● ROLLS-ROCYE Government owned aero-engine manufacturer, had pre-tax profits of £18m last year, against a £22m

loss. Page 8 Thatcher setback • BAYER, one of W. Germany's big three chemicals concerns. saw pre-tax profits foll 10.3 per cent to DM 1.4bn (£329m) in

1981. Page 26 DEUTSCHE BANK West Germany's biggest commercial bank, lifted after-tax income of

its parent bank 19 per cent to DM 242m (£56.9m) in 1981. Page 26 • HONGKONG LAND, one of

the world's biggest property companies, raised 1981 consolidated net profits 134 per cent to HK\$1.43bn (£138.7m). Page 27

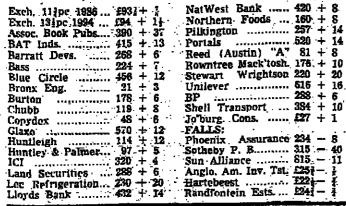
• PHOENIX ASSURANCE saw pre-tax profits fall 6.5 per cent to £30.1m last year. Page 20; Lex, Back Page

• SUN ALLIANCE and London Insurance announced pre-tax profits of £70.9m last year. against £69.3m. Page 23; Lex, Back Page

 AURORA HOLDINGS, special steels, engineering and castings group, reported a pre-tax loss of £5.24m last year, against f1.83m profit. Page 20; Lex, Back Page

● GILL AND DUFFUS Group international commodity broker reported a fall in pre-tax profits from £23.08m to £12.8m for 1981. Page 21; Lex, Back Page

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)



U.S. INITIATIVE ON FALKLAND ISLANDS CRISIS

Haig in peace mission

BY REGINALD DALE IN WASHINGTON AND JOHN WYLES IN BRUSSELS

Ronald Reagan failed to win the immediate supstepped up U.S. diplomatic port of its EEC partners. attempts to end the Falklands a peaceful solution.

coincided with signs of a dis- doors to imports worth up to tinctly more conciliatory atti-tude by the Argentines. Sr Eduardo Roca, Argentina's UN Ambassador, said on television yesterday that his country might consider a withdrawal of

Haig's

Invasion aftermath, Page 4 Callaghan broadside stuns Tories, Page 10
Economic Viewpoint and
Lombard, Page 19

its troops to part of an overall settlement of the dispute.

Sr Roca, interviewed on the CBS morning news programme in the U.S., pointed out that a United Nations Security Council resolution calls for a cessation of hostilities, withdrawal of Argentine troops and a negotiated settlement.

"We think the three parts. parts together-it's not impossible to arrive at a solution." In Brussels Britain's request Aires this evening. for a European Community-wide Britain is maintaining its day in the Caribbean.
ban on imports from Argentina stance that no negotiations The intensified U.S. activity

MR FRANCIS PYM, the new

settlement of the Falkland

Islands crisis in the fortnight

before the naval task force reaches the south Atlantic.

Opening yesterday's emergency Commons debate, Mr Pym speci-

fically left open all his negotiat-

ing options. His emphasis throughout was on diplomacy, and on the pressures of world

make no new loans to the

before the task force reaches

possible to solve the problem

without further fighting. We

would much prefer a peaceful

settlement. But if all efforts

fail, the Argentine regime will know what to expect: Britain

Mr Pym's speech, which was

well received by Tory back

benchers, gave no clues as to

the type of settlement the

to show a loss for the year to

August after a pre-tax profit of f7m last year. This pessimistic

view of current trading was disclosed yesterday by Lord Westmorland.

At the same time he amounced his decision to step down as chairman in a major

been chairman for just more

Mr Gordon Brunton, chief

executive chairman of Sotheby

parent company, in Lord West-morland's place. Mr Brunton

has been a director of Sotheby's

Mr Jesse Wolff, the company's

U.S. legal adviser and a former

director, will return to the

board as non-executive deputy

board are to stand down

although only one, Mr W.

Appointments 9 Appts. Advig. 12-14

Companies, UK Crossword

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World photographic industry: Sony

squares up to Kodak 18

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in Ireland 11

than two years.

for four years.

chairman.

does not appease dictators."

Government favours.

BY JEREMY STONE

Argentine.

BY PETER RIDDELL, POLITICAL EDITOR

space to pursue a diplomatic see that the Falkland Islands

reentine. deal, which has already been He said: "There will be time rejected by the islanders.

moment."

crisis by despatching Mr countries — West Germany, Alexander Haig, the U.S. Secre-tary of State, to London and lands—have confirmed a ban on Buenos Aires in the quest for arms shipments, but most have asked for more time to study the problems in closing their

> \$1.5bn (£850m) a year Mr Haig was due to fiv to London overnight for talks with Mr Francis Pym, the new British Foreign Secretary today and he then planned to go to

> Argentina.
> The White House stressed that Mr Haig's mission did not involve "mediation" — a word that Britain does not like but was merely the preliminary stage of a U.S. effort to resolve the crisis. It said that both the British and Argentine governments had invited Mr Haig to their capitals.

comed the visit of a friend and Falkland Islands. Diplomats ally" for consultation in imple-menting the Security Council possible compromise with the resolution and the withdrawal of military junta while Argentine Argentine troops from the Falk- occupation continues. land Islands.

could be negotiated." he said, senior advisers before and after the decision to send Mr Haig "We can talk about the three lunch at 10 Downing Street to both capitals at a meeting

Reiterating the Prime Mini-

are freed from occupation and

returned to British administra-

The use of the words

of sovereignty via a lease back

Mr Pym's initial response

after only two days in office he

was not competent to make a

difference. Mrs Thatcher, how-

ever, intervened to say that

despite the Argentinian in-

vasion she still regarded the

islands as sovereign British

the islanders must be "para-

Sotheby's likely to show a loss

The other changes are evi-

dence of a management restruc-

turing which began when

appointed chief executive at the end of last year.

world, the four directors who

are leaving the board are giving

up some managerial responsibi-

Mr Peregrine Pollen and Mr

Nash and Mr Robert Woolley

will remain in New York.

Managerial responsibilities

are to be concentrated in the

hands of Mr Julian Thompson

and Mr Andrew Alers Hankey,

who will be chairman and man-

aging director respectively of

member of the main Board. Mr

- CONTENTS

For latest Share Index phone 01-246 8026

work as specialists.

Mr Graham Llewellyn was

Like Lord Westmorland, who

SOTHEBY'S, the international group "owing to pressure of life-president.

fine-art auction-house, is likely other business commitments."

announced his decision to step is to collaborate with his pre-down as chairman in a major decessor Mr Peter Wilson in boardroom reshuffle. He has generating business around the

executive of International littles to concentrate on their Thomson, is to become non-work as specialists.

Parke Bernet Group, Sotheby's Marcus Linell will continue to parent company, in Lord West- work in Bond Street, Mr David

Five members of the present Sotheby Parke Bernet. Lord oard are to stand down Westmorland will remain a

French, is resigning from the Wilson is to be group honorary

Leader Page

London Options ...

precise distinction

Pym wins breathing space



with the Argentine regime can take place before the invading Mr Francis Pym "warmly wel- forces are pulled out of the

and Islands. Mr Reagan, who on Monday
Mr Halg is expected to have offered to act as an "honest talks with Mrs Thatcher and her broker" in the dispute, took today. The Secretary of State yesterday morning with his is expected to fly to Buenos security advisers, before leaving for a five-day working holl-

that Argentina must be com-

mitted to a withdrawal of its

gained the benefit of the doubt

in its efforts for the time being

from its own supporters and

from many Opposition MPs.

recent traumas and the minis-

terial changes, though their

Mr P. J. Spira, Sotheby's

Christies

finance director, said yesterday

the Board expected a sizeable

decline in net sales. The com-

released its preliminary results

last Tuesday and also said

volume had been inadequate in

tinued to show profits, however,

though much reduced in the second half, Sotheby's believes

the drop in volume will bring

cut costs, including a 20

cent reduction in staff and the

progressive transfer of Sothe-

by's Belgravia to Bond Street

It is thought, however, these

moves were made too late in the

season to have much effect on

the 1981-82 results. Sotheby's

shares dropped 40p yesterday, to finish at 315p. In 1981 they

reached a peak at 645p, valu-

ing the company at more than

Men and Matters, Page 18

ANNUAL STATEMENTS

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Lombard: John Wyles on problems in

Efforts have been made to

Whereas Christies has con-

pany's main rival

relation to costs.

about a loss.

territory and that the wishes of behind the Government after

Tory MPs have clearly united

ambassadors and the Argentine Foreign Minister on Tuesday. In what appeared to be the

followed talks between Mr Haig

and the British and Argetnin

first sign of possible progress in the crisis, Sr Nicanor Costa Mendez, Argentine Foreign Minister, said after the talks that he had "great hopes" of negotiations on the dispute with the UK. He was confident that an honourable and just peace could be negotiated.

David Marsh writes: Sterling steadied on European foreign exhappe markets vesterday in reaction to growing diplomatic moves to find a peaceful solution to the crisis.

The pound closed in London at \$1.7620, up 1.25 cents, recovering two thirds of its fall on Tuesday. It also gained against Contin-

ental currencies, and its trade weighted index calculated by the Bank of England rose to 90.0 from 89.4 on Tuesday. The pound's recovery was re-

flected in an easing of interest rate pressures on the London money market. The three month interbank rate dropped to 1311 per cent from 131a per cent. The London stockmarket also

rallied after showing falls over the last two days. The FT Industrial ordinary index, reflecting the share price movement of 30 blue chip companies, rose

It was last night made clear support is heavily conditional Foreign Secretary, yesierday ster's words of last Saturday, that Britain's position will be won critical political breathing he said the intention was "to based on the UN resolution so upon a successful outcome. The future of Mrs Thatcher also depends on this. The debate yesterday was

forces before UK agrees to marked by remarkable crosstion at the earliest possible open talks about longer term party currents with Mr John Peyton the MP for Yeovil, solutions. The reference to "administration" does not warning of the dangers of a "administration" puzzled many mean acceptance of any lease
MPs' and led Mr James back.
Callaghan, the former Prime There has been a distinct naval expedition and being criticised for being somewhat Callaghan, the former Prime There has been a distinct Minister, to question whether change in mood among Mrs in this was being equally with the table last couple of days. In condefeatist by Mr Callaghan. Mr Callaghan, in his most effective form, challenged the

opinion, especially the need for reassection of British sover trast to the heat and bellicosity other countries to take action eignty. He was worried about of last Saturday's debate, the against Argentine imports and whether the use of "adminitione yesterday was notably to encourage their banks to stration" might lead to a ceding sombre and restrained. MPs ability of Mrs. Thatcher to control operations and said she should call on a senior Conservative Privy Counsellor and have become more aware of a high powered inner Cabinet the difficulties of the use of armed force and of the need to co-ordinate the operations. Mr Callaghan also criticised to put all the effort now into the Government for having the area to do everything was ambiguous—and worried diplomacy. They are also con-possible to solve the problem some Tory MPs. He said that scious, at least privately, of the imposed upon itself a deadline of a fortnight for negotiations. possibility of a change in public

> £ in New York : April 6

previous

Spot \$1.7500 7520 \$1.7655-7670 1 month 0.22-0.25 pm 0.29-0.34 pm 3 months 0.55-0.60 pm 0.82-0.89 pm 12 months 2.-10-2.25 pm 2.50-2.75 pm

Union leaders urged to quit state bodies

BY JOHN LLOYD AND ALAN PIKE

TRADE UNION leaders are ment to run its own version of coming under increasing presthey can quickly demonstrate that they are exerting some influence on the Government's economic and policies.

TUC general council members will face demands to withdraw from the Manpower Services Commission and the National Economic Development Council their annual congress in

September, However, the issue of whether the TUC should remain on the commission is likely to come to

head much sooner than September because of Government's attempts to introduce new training arrangements for young people. Members of a Manpower

Services Commission task group were last night meeting in a final attempt to devise a radical new approach to training for school leavers acceptable to both sides of industry.

But even if, as appeared possible last night, the task group makes unanimous recommendations to Mr Norman Tebbit, the Employment Secretary, it is far from certain that he will accept them.

Rejection by Mr Tebbit of the commission's proposals for be prevented from d developing his Youth Training plementary benefit. Scheme for unemployed techagers into a programme for all 16-year-old school leavers— whether they have jobs or not would quickly intensify pressure within the TUC for it to withdraw from the commission. TUC withdrawal would make it very difficult for the Govern-

the Youth Training Scheme for sure from their members to pull the young unemployed in an out of tripartite bodies unless effective way. But Mr Tebbit wil have to weigh this against conditions for participating will employment not easily be accepted by ministers.

The task group has already agreed that the allowances paid to young people on the scheme i should be at least £25 per week compared with the Govern-

should be about £15.
At last night's meeting TUC representatives on the task group were pressing for a still higher allowance. One way in which they suggest an extra £3-£4 per week could be raised would be to divert funds from the Young Workers' Scheme, under which employers receive subsidies if they pay young people less than £40 per week —something which Mr Tebbit is certain to reject.

TUC representatives on the task group were last night also sticking out on two other issues ! -the right of trade unions to negotiate trainees' terms and conditions, and a rejection of the Government's view that unemployed young people who do not choose to participate in the Young Worker Scheme should be prevented from drawing sup-

The TUC's future participation in the NEDC is less immediately in question, but strong calls for an end to that partici-Continued on Back Page

Neddy papers, Page 6 Men and Matters, Page 18 Nedo forecasts productivity fall, Back Page

Employee buy-out plan at Redpath Dorman Long BY MAURICE SAMUELSON

AN EMPLOYEE buy out of Redporation heavy engineering sub- over half of them sidiary to Trafalgar House.

The Steel Industry Manage-

company has sought auditors' buy out similar to the recent sale of the state owned National Freight Corporation.

Other unions are also understood to be interested in the industry. proposal.

Last week the corporation said it had agreed to sell its 100 per cent share in the Bedford-based subsidiary to Trafalgar for £10m.

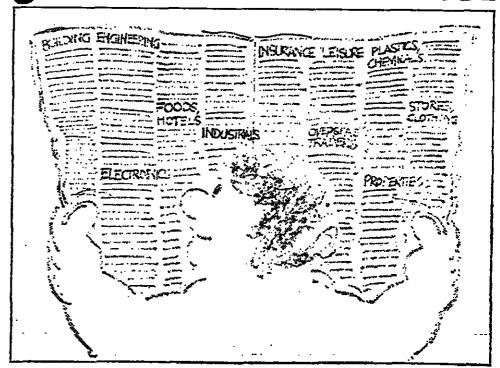
As part of the deal, Trafalgar path Dorman Long has been intended to make 600-700 of the proposed by opponents of the company's 3,200 employees sale of this British Steel Cor- redundant in the first year, just workers.

Besides expressing concern ment Association, one of the over the redundancy plans, the nine unions represented at the unions say the selling price is "derisory." They also claim advice on the possibility of a that a merger with Trafalgar, which already owns Cleveland Bridge Engineering, would almost climinate competition in the UK's heavy engineering

Trafalgar interests also cover property, heavy shipping, hotels, newspapers and construction Similar concerns are strongly expressed by Mr R. Gavin Orr, Continued on Back Page

SHARE REGISTRATION

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Bleak omens for Franco-German tank project

TANKS ARE like wives, few majority of parliamentations men want to share them. Since but also from within the defence World War Two, there have been three West German attempts to develop jointly what armies like to call a "main

The first effort, with France in the late 1950s, ended in failure and the so-called MBT-70, an extremely ambitious U.S.-German attempt to develop a new concept for the 1970s, fared little better.

Bonn has now returned to its first love in France but the omens for this latest project, a joint tank to match the Soviet T-72s and T-80s in the 1990s, look equally bleak, despite the fierce advocacy of Chancellor Helmut Schmidt, who launched the idea at meetings with President Giscard d'Estaing soon after the Soviet invasion of Afghanistan.

But while the emphasis then was on European defence cooperation in the face of Soviet adventuring. Herr Schmidt has now come to regard the project in terms of France's record trade deficit with West Germany —nearly DM 12bn (£2.7bn) in 1981. He is also aware that few other schemes lend themselves to co-operation on this scale. Although France and West Germany worked on a number of joint military projects in the 1970s, including the Alpha Jet and various missile systems, none of these compare in importance with a new frontline tank.

Wits have dubbed this "Kampfpanzer 90" the Kanziepanzer (Chancellor panzer), for

establishment. The support of Herr Hans Apel, the Defence Minister, seems to be based more on loyalty than conviction. Paris is pressing hard for a decision from Bonn whether to go ahead with a "definition phase" for the project. A deadline of March 31 has been grudgingly extended until May

to allow the Chancellor time to

rally support for his view of

of the tank.

overriding political value

None the less, there is a strong possibility that there will be no Franco-German Chancellor's tank in the 1990s but remodified and individual versions of the German Leopard and French AMX-30, ironically the descendants of the very prototypes that French and German officers failed to combine into a joint tank project in 1958.

At that time, military thinking leaned towards speed rather than armour as the best protection, and both countries, started off agreeing on a light tank of around 30 tons.

The next few years, however, saw a marked change in German attitudes to the relative value of mobility and the Leopard-1, when it fianlly entered series production in 1965, weighed well over 40 tons, against 36 tons for the AMX-30. The re-



M-1 in the U.S.

staff, however, that a co-operawould deliver up to the French onwards. that German technical excellence which goes back to the wartime Panther and Tiger tanks but received a particular boost through the development of the MBT-70 and the

This can only be confirmed by plans for the new tank so far revealed by Herr Apel. The hasis for the project will be the Leopard's chassis, fire-control system and Rheinmetal gun. Most significantly, the blueprints expect to incorporate West German advances in automatic loading systems. By eliminating the need for a third man as loader in the turret, this will permit the first major reduction in tank size (and vulnerability) for almost 50

Opponents of the joint tank, particularly in the powerful Defence Committee of the Bundestag, have selected three areas for attack. most important is the higher cost of a joint project, as corrpared with a development of the Leopard 2 in Germany. This is particularly difficult ground for Herr Apel because of his embarrassment at the huge cost overruns of the Tornado multirole combat aircraft, a joint development with Britain and

years in the requirement of the two countries for a new tank. Herr Schmidt's efforts, While it is accepted in Bonn appears to be unchanged.

the West German arms indus- on, with some modifications, untry and in the Bonn defence til the mid-1990s, the French are urgently seeking to replace the project for the 1990s AMX-30 series from 1989

> Third, there are sharp differ ences in the two countries' attitudes to exports of weapons. While the Bonn Government is now battling efforts by both coalition parties further to restrict exports outside the Nato area, the French suffer no such inhibitions and actually developed a special version of the AMX-30 series called the AMX-32 for export—so far with little success. There are fears that France would not only crowd Germany out in supplying a new joint tank to the Nato countries that bought the Leopard 2 but also deluge such

> provide with the Leopard. Herr Apel is now badgeting the Defence Committee and his own Social Democratic Party to accept at least the "three-year" definition phase for the project, which would cost the Federal budget only DM 158m and would not commit either side to proceeed with the tank.

countries as Saudi Arabia v

Parliamentarians are wary however, about the possibility that by 1985 the project will have gone so far ahead that it will be impossible to cancel, and the Christian Democrat head of the Defence Committee evelopment with Britain and Herr Werner Marx, said in January that he could find no Second, there is a gap of five majority in the Bundestag in favour of the project. Despite

Brussels proposes ceiling on imports of cereals from U.S.

THE European Commission munity interests within the Administration by proposing to system. the Community's member states that a ceiling should be set on U.S. sales to the EEC of the cereals substitute, corn giuten

U.S. officials in Brussels were predicting a hostile reaction from Washington to a move which is seen as escalating the conflict with the Ten over agricultural trade issues.

In essence, the Commission has decided to seek approval from member governments to resort to Article 28 of the General Agreement on Tariffs Bonn has found itself unable to and Trade (Gatt) to impose a quota on com gluten imports which have free access to the Community. Widely used as an animal feed, corn gluten is a by-product of glucose and corn starch manufacturing.

At the same time, the Coumission also sent yesterday a communication to the Japanese Sovernment which marks the first stage in its attempt to use Article 23 of the Gatt to force Tokyo to open up its domestic market to more manufactured

In both the U.S. and Japanese cases, the Commission argues that it is legitimately using the Gatt to protect and pursue Com- the U.S.

be mainly economic in content.

by which journalists can com-pose their articles on video

creens and the articles can be

set by a computer without the

The system is not yet in

operation, as journalists are still

intervention of a printer.

It has a direct input system.

yesterday infuriated the Reagan international free trading Commission officials denied suppo beline

yesterday that the move against U.S. corn gluten imports is in retaliation for Washington's feed, worth \$500m (£277m) a current attempts to use the Gatt to outlaw the EEC's system of subsidising farm exports.
Rather, they argue, an attempt

to freeze cereals substitutes imports from the U.S. at 1981 levels of 3m tonnes is a vital component of its strategy for containing the overproduction of cereals in the Community and the alignment of domestic EEC prices with U.S. support prices which are 30-40 per cent

In reality, however, the Commission's move appears to be a concession aimed at persuading the French Government to accept the basic elements of its 1 strategy during the current farm price negotiations an 8 per cent rise in cereals guarantee prices and a production quota for 1982. 83 which, if exceeded, would trigger a price reduction in the

next farm year.

The Commission claims that the EEC's current cereals surplus is caused largely by the growth of corn gluten imports from 0.7m tonnes in 1974 to nearly 3m tonnes last year, of which 95 per cent came from

New technology prompts

Threat to delicate truce between Polish students and authorities

BY CHRISTOPHER BOBINSKI IN WARSAW

NEW ISSUE April 7, 1982

A BREAKDOWN in the delicate truce between Poland's students and the martial law authorities lowing the resignation of Mr Hernyk Samsonowicz, Rector of Warsaw University.

The move, which comes as the students take their Easter break, shows that the position of those in the party leadership arguing for conciliatory policies is being

These include Mr Hiernonim Kubiak, the Politburo member in charge of education and culin charge of education and cul- his post once the university re- course of the authorities. private meetings with leading Szeliga, deputy editor of ture, and Mr Mieczyslaw opened after the martial law. This claim has been shattered intellectuals that he opposes Polityka, the weekly which is Rakowski, a deputy Premier, clampdown and this is one with Mr Samsonowicz's resigna- hardline policies, but at the still edited by Mr Rakowski.

the recent disbanding of the Polish Journalists' Association. Journalists were due yesterday to meet Mr Jerzy Urban, the Government Press spokesman, to protest against the dis-

Mr Samsonowicz was elected of Warsaw University under democratic procedures

He was permitted to remain at his post once the university re-

\$1,000,000,000

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Allen C. Seli

Director of the Fiscal Office

who is known to have opposed reason why its students have not tion, the resignation of his weekend he came in for so far indulged in any open

protests. Since the imposition of martial law, Mr Samsonowicz has been expelled from the Communist Party and the leadership banding, but he is expected to of the party cell at the univertell them that the decision is sity dissolved

Nevertheless spokesmen for the enlightened wing of General the chances are that those to join the new orthodox Jaruzelski's administration have democratically elected last year journalists' association. Samsonowicz was still at his post or during the summer. was proof of the moderate course of the authorities.

Relatively few heads of universities have been forced to Jaruzelski was expected to pro-resign since the clampdown, but duce advice by the government

Urban and representatives of journalists who wrote to General

The journalists include Mr Richard Kapuscinski, a wellknown reported and Mr Zygmunt

About 1,200 journalists have

In contrast to these repres sive developments, Mr Jerzy Kuberski, the government's Religious Affairs Minister, went out of his way to give the impression that relations between Church and State are good, when he gave a Press

Meetings between the two sides are producing little progress, especially on the Church's

that its existence is creating printing jobs, the Rome printers see it as a serious threat. The ironical result of yesterday's strike was that the only Romeproduced newspaper to come out was Il Globe, though it too was

Parmalat milk concern.

reduced in size by the strike.

Rome newspaper strike Genoa newspaper Il Secolo, is THE BIRTH in Italy this week of a national newspaper, H of the centre-left. Globo, has prompted strikes on all other Rome newspapers in protest at the new technology editions has been dominated by that the newspaper has in-national political news, more stalled. The newspaper, which revives a title that became defunct in 1974, is intended to devoted to the economy. This means it is challenging the increasingly successful Milan-based financial newspaper II

> the Financial Times. Il Globo is a tabloid. According to Sig Tito, the newspaper intends to have wider horizons than Il Sole,

Sole-24 Ore, which is owned by

Confindustria, the employers'

association, and whose format:

and colour resemble those of

with more foreign coverage. The last new national newspaper in Italy was La Republica. which appeared in 1976.—Apart from Corrière Della Sera, based in Milan, and La Stampa, from Turin, the rest of the Press is essentially local.

Il Globo does not arrive at a H Globo is owned by a con-sortium of industrialists, of Daily newspapers lost L398bn which the biggest shareholder is (£165m) in 1980, although finan-Its passing last year of a law which editor, Sig Michele Tito, for- will give newspapers state finanmerly editor of the successful cial assistance.

being trained to use it. Despite II Globo's contention Prague pledges help for Warsaw

Poland to keep its factories increasing material supplies. So Massey-Ferguson-Perkins, the turning over by increasing raw far, only the Soviet Union has UK company, has been made materials supplies and by delivered on its promises of difficult by the UK Governtaking finished products in increased help.

We company, has been made difficult by the UK Government's suspension of credit to return, according to an agreement reached at the end of the two-day visit by General Jaruzelski, the Polish leader, to Prague this week.

His travels to the Soviet Union, East Germany and Czechoslovakia have been designed to show that Poland is once more safely back in the East European political fold, and to persuade Comecon partners to make use of Polish industrial capacity.

A statement carried by the official Ceteka news agency in Prague said the Polish-Czech industrial co-operation would be in the areas of engineering, electrical engineering, metallurgy and chemicals, but it

Czechoslovakia, like others of

(£433m) but with much lower Polish coal exports than laid out in the current five-year Poland has been forced to

Poland.

The Czechs, heavily involved in earlier Ursus deevlopment, have been asked for help again. Polish officials have drawn up a list of some 50 industrial projects in which they believe that Comecon partners can help. If these come to fruition, Poland will find itself trading substantially more with fellow Socialist countries. Last year, it sent 57 per cent of its exports to Comecon and drew 61.9 per cent of imports from Comecon.

But not all Comecon partners are ready to help. Polish officials in London say that so helo on many projects which far the Soviet Union, East Ger-had been developed with many, Czechslovakia and Bulgaria have shown interest in special co-operation deals, but Romania, the political maverick in Comecon, and Hungary, in-One example is the big Ursus creasingly orientated towards tractor factory outside Warsaw, western trade, have not.

It emphasises the need to help

BASE LENDING RATES

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Henry Ansbacher 13 %
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Bank Leumi (UK) plc 13 %
Bank of Cyprus 13 %
Bank of N.S.W. 13 %
Bank Street Sec. Ltd. 14 %
Bank of N.S.W. 13 %
Bank of N.S.W. 13 %
Banque du Rhone et de la Tamise S.A. 13 %
Banclays Bank 13 %
Beneficial Trust Ltd. 14 %
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istic national energy plan, with It quotes Turkish forecasts that, this year, the economy will evels. a strong emphasis on energy Past forecasts have ranged conservation." West German minister resigns

Frau Huber, a member of caretaker role.

to have been deeply dis- Frau Huber's action.

nation as early as last autumn Ministry, where Herr Apel has the Defence Minister, because trouble.

of the damage this would do to

The increase in manium out-

There is as yet no concrete

appointed by the Chancellor's known not to favour diskering that the sluggish growth of failure to deny the speculation with his cabinet but any sweeping changes must wait for firm increased supply capabilities The Family Affairs Ministry decisions on the more senior said she had offered her resign posts such as the Defence term uranium over-supply.

FRAU ANTIE HUBER, the Government's position. Minister for Family Affairs in the West German coalition sign of a major shuffle, and ment interest in exploration Government, resigned from her Frau Huber's resignation from and could jeopardise supply over post yesterday in the wake of such a minor post would not in the long-term, according to a persistent speculation that Chan-itself force the Chancellor's joint report released yesterday

Herr Schmidt's-Social Democrat

nuclear power combined with have contributed to the short-

WHO'S WHO IN MIDDLE EAST **BANKING & FINANCE** Exceptional pre-publication price________ for the 3 complete volumes. US\$200 Valid until 24 April 1982 To: APS (Press and Enterprises) Ltd., 18 Naxos Street, P.O. Sox 3901 Nicosia, Cyprus TX 3712 APS CY copies of the APS Who's Who in Middle East Banking and Finance at \$220, inc. air mail.

quirements for the MBT-70, smooth-bore cannon, developed proved fire-control system and written in 1963, envisaged a by Rheinmetall of Dusseldorf the means to fire fin-stabilised tankweight of 53 tons. Despite and capable of firing fin-ammunition. The French claim a heavy commitment of time stabilised ammunition, and a and money on the German side, stabilised gun control system and despite good performance that permitted the tank to fire by the German prototypes at on the move. Other advances

Leopard II tank on a training exercise industry balked at the idea of laminated armour. using German technology. After In other key respects, the much dithering, each side went Leopard 2 was well in advance

ahead with its own version, the of its ageing French counter-Leopard 2 in Germany, and the part. A crucial measure of tank Even so, German industry and, particularly, Krauss-Maf-fei in Munich and Krupp Mak in Kiel, received a considerable

fillip from the project and the 54-ton Leopard 2, which entered service with the Bundeswehr in 1979, incorporated several revolutionary features. Foremost were the new and largest 120mm face opposition not only from a the U.S. in the 1970s, included a sophisticated trans-service until the end of the face opposition not only from a the U.S. military and defence mission, a welded turret and 1980s.

efficiency, the ratio of power to weight, showed 27.7 horsepower per ton for the Leopard 2 and only 19.5 HP/T for the AMX-30. The French tank has been considerably up-dated and the AMX-30 B2, announced in 1977 and just now being delivered to the French army by Atelier Construction that the new tanks, and the "retrofitting" of the AMX-30 to the standards of its successor, will be the equal of anything in

three deputies, who were also criticism at a party ideological lost their jobs in purges of the democratically elected and the conference, and the move at media. appointment by the Government Warsaw University could be a of Professor Kazimierz Dobro- direct result of that. Meanwhile, wolski, a 51-year-old biologist in yesterday's meeting between Mr

claimed that the fact that Mr will be forced to go either before Mr Kubiak has claimed in private meetings with leading Szeliga,

CZECHOSLOVAKIA will help Czechoslovakia might start where continued involvement of

enormous hard currency debt. turn to Comecon partners for Western help but which are now hard-hit by Western govern-ments' freeze on export credit

OECD backs Ankara strategy BY DAVID TONGE

TURKEY'S economic stabilisation programme has been per cent. But it also warms that force: the OECD quotes figures
"remarkably successful" but the rate of inflation and deficit
on the current account of the lit emphasises the need to help further structural changes are urgently needed, according to a report by the Paris-based Organisation for Economic Co-operation and Development, published today.

The report notes that inflation has been brought down from around 100 per cent in 1980 to a current rate of less than 40

Looking ahead, the report predicts that Turkey's medium-term growth is likely to range between 4 and 5.5 per cent. It forecasts that Turkey's need urgenity to introduce developbetween 4 and 5.5 per cent. It forecasts that Turkey's need for foreign credits could fall, but it says that growth is likely

to be too low to cut back unemployment from its present high

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FEDERAL NATIONAL FNMA FEDERAL NATIONAL MORTGAGE ASSOCIATION

The visit was the third foreign trip by General Jaruzelski in the last five weeks.

Poland's Comecon partners, has had to accept reduced deliveries of rimary goods from Poland. Under an accord signed in January, bilateral Polish-Czech trade in 1982 will total \$780m

agreement. Poland is reserving much of its coal production, substantially increased so far this year, for possible sale to the West in order to repay its

to Poland.

on the current account of the balance of payments require the small and medium enter-the continuation of present prises most hit by the country's austerity policies.

ment policies to take advantage of its agricultural potential. It insists on the need for a "real-

put and subsequent price drop has already dampened investcellor Helmut Schmidt plans a hand. Indeed, it is possible that by the Organisation for Economajor shuffle of his Cabinet. Frau Huber will carry on in a mic Co-operation and Development (OECD) and the Inter-Indeed, the Chancellor is national Atomic Energy Agency Party and Family Affairs understood to have been sur- (IAEA), AP-DJ reports from Minister since 1976, is believed prised, and unpleasantly so, by Paris. The OECD and the IAEA said

over the Government's cuts in been faced with considerable financial. Times, published daily family allowances but had been problems, or at Finance, where except Sundaya and holidaya. U.S. dissuaded by Herr Hans Apel. Herr Hans Matthoeffer has heart

Support gathering

behind plan for

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

reduce soaring U.S. budget desopposed to the fee.

The political feasibility of Senator Robert Dole, the imposing such a fee is con-Finance Committee chairman, sidered to have increased with and Senator Pete Domenici, the

falling international oil prices, chairman of the Budget Com-

fee would yield the Federal ex- do this on grounds of national

plus a windfall profits tax on being. After months of un-the oil companies, would be in successful negotiations with the \$11bn to \$13bn range start state and local officials, the

ing in 1983.

Administration has suspended The higher prices, on the its efforts to write legislation other hand, would cost the Gov-transferring welfare and food

ernment, as an oil user, several stamp programmes to the hundred million dollars, and up States in exchange for Federal to \$2bn in higher social security assumption of all-the costs of

and other benefits triggered by the Medicaid programme of the higher inflation rate. health care for the poor. Legis-

the higher inflation rate. health care for the poor. Legis-Cil producing regions of the lation now looks unlikely this U.S. would be expected to year.

Victory for Trudeau critic

MR BRIAN PECKFORD, office three years ago. The Premier of Newfoundland and Liberals slumped to eight seats one of the most vocal critics of and the social democratic New

tion of a new provincial legis- and nail against the central

Mr Pierre Trudeau, the Canadian Democrats were wiped out.

security

mittee.

after the Easter recess - are

reported to favour the proposal.

White House officials are said

to favour the plan because they need a "big ticket" revenue raising item in the absence of

any indication that Mr Reagan

will agree to any alterations in

Under the Trade Adjustment

Act, the President could im-

pose a fee by executive order which could be blocked only

by a resolution passed by both

houses of Congress. The snag is that Mr Reagan could only

Meanwhile, a major plank of

Mr Reagan's "new Federalism

policy appears to have fallen through—at least for the time

Mr Peckford has fought tooth

Government's claim to owner-

his tax-cutting programme or a significant reduction in defence

They are said to

ficits. But, while the idea has.

been canvassed by White House officials in their budget negotia-

yet apparently have the approval of President Ronald

but it would still run into stiff

opposition—particularly in the nation's most oil-dependent

regions like New England and

the Atlantic Seaboard States.
The non-partisan Congressional Budget Office has estimated that the fee would in-

crease the price of petrol, home

heating oil and other petroleum products by up to 12 cents a gallon and add nearly a full percentage point to the inflation

rate—unless the weak world oil market forced oil exporting countries to absorb part of the

Estimates of how much the

chequer vary widely, depending on differing predictions of the

impact on the general economy.

The CBO, however, has calculated that revenue from the fee,

Prime Minister, has won a

thumping victory in the elec-

Reagan.

mm damage

to the old. It can centre headings automatically, for-

But of course, it's the first vestiges of memory that fascinate most people.

Doctors call for nuclear arms freeze

U.S. oil import fee SUPPORT IS gathering in benefit as the price of domestic-Washington behind a controver-sial proposal to impose an oil Most major oil companies are import fee of \$5 a barrel to help nevertheless believed to be Some of the Republican senators participating in the officials in their budget negotiabudget negotiations — now tions on Capitol Hill, it does not adjourned inconclusively until ultimate elimination nuclear weapons.

Their appeal, which was addressed to President Reagan of the U.S. and President Brezhney of the Soviet Union, was drawn up at the conclusion of the second congress of the Inter-national Physicians for the Prevention of Nuclear War, held last weekend in

On Tuesday Mr Alexander Haig, the U.S. Secretary of State, rejected calls for a which have been proposed

support.
In its appeal, the doctors' group says "nuclear war would be a catastrophe for any country against whom these weapons were used with tens of hundreds of millions of people killed instantly. There would be no possibility of an effective medical response in the ensuing chaos.

The growth in sheer numbers of nuclear weapons and the increasing complexity and sophistication of delivery systems increase the possibility that a nuclear conflict may be triggered by tragic accident, it says.

Mexico's rate of inflation increased 3.7 per cent last month bringing the total for the first quarter to 13.1 per cent compared with 8 per cent in the corresponding 1981 period, according to the of Mexico, William Chisiett writes from Mexico

By lan Davidson

DOCTORS from medical organisations in 31 countries, including the U.S., the Soviet Union and the UK, and claiming to represent at least 30,000 physicians, yesterday called for a freeze on the production, testing and deployment of nuclear weapons. This would be a first step towards multilateral negotiations on the

Cambridge.

nuclear weapons freeze. by, among others, Senator Edward Kennedy, and argued that there would be little prospect of progress in arms control negotiations with the Soviet Union unless the Administration's plans for rebuilding American strategic forces received full

Mexico inflation rate up 3.7% in March

Inflation is forecast by Government economists to be 60 per cent this year, double

Reagan tests the Caribbean temperature

BY CANUTE JAMES IN KINGSTON

PRESIDENT REAGAN arrived in Jamaica yesterday at the start of his four-day "working holi-day." His visit—to include Barbados, where he will meet several leaders of the East Caribbean countries—will be

used as a barometer of the reaction to his proposed "Carib-bean basin initiative:" a package of financial assistance, incentives for investors and duty-free access to regional exports to the United States. The proposals have already

been welcomed by the Common-wealth Caribbean countries, none more so than Jamaica. Mr Edward Seaga, Jamaica's Prime Minister and Finance Minister, has described Mr Reagan's proposals as being "bold, historic and far reaching in concept. especially in the stimulation of trade and investment." Seaga's response was no doubt influenced by the US\$50m (£28m) his country will be receiving of the proposed \$350m in aid under the pro-

Mr Reagan has said that are unhappy, however, with the years. This is mainly because Jamaica is one country where money they are likely to get of the island's friendship with the plan can work: It is, indeed, from the initiative: \$10m. Quite Cuba, which has been deepening

States' economic policy for the Caribbean. The battered economy has just started to pull itself out of eight years of stagnation, reporting a modest 1.5 per cent growth in GDP last year and forecasting 4 per cent for this year. Aid from the United States has been an important element.

be heartened by his discussions here with Mr Seaga, but things 'are likely to be less convivial in the Eastern Caribbean. The Foreign Ministers of the Caribbean economic community (Caricom)—a group of 12 English - speaking countries including Guyana and Belize— met last week in Belize City and expressed reservations about some aspects of Mr Reagan's

The countries concerned have been enthusiastic about pro-posals for allowing duty-free for regional exports, except garments and textiles. over a 12-year period. They are unhappy, however, with the

proposals.

their requests to Mr Reagan will be backed by sound economic logic. The President has promised tax incentives for U.S. com-panies wishing to invest in the region, but the smaller Eastern

هكذامنالأجهل

Caribbean countries say they will be unable to attract these investors because they lack Consequently, Mr Reagan will fundamental infrastructure. They feel more than \$10mwhich will work out to about \$1m for each country—is needed to improve their communications, transport, electricity, water and sewerage systems. Several leaders are annoyed at what they regard Mr Reagan's treatment of Mr

> More disturbing to Mr Reagan will be the region's attitude to the likely exclusion of Grenada from the benefits of the package. The U.S. Government and the Leftist administration of Mr Maurice Bishop, the Prime Minister of Grenada, have been at loggerheads for the past three

Seaga as a favoured son.

the keystone of the United simply, they want more, and since Mr Bishop's party took ing the countries of the Caribpower in a coup which ousted bean looking towards Washing-

Mr Eric Gairy.
The proposed aid programme is being debated in Congress in Washington. If it is passed, then President Reagan will have the power to say which countries will be included. On the basis of current foreign policy positions, Grenada and Nicaragua are likely to join Cuba on the outside.

Caricom countries, despite strong ideological differences with Mr Bishop, will tell Mr Reagan this week that Grenada must not be excluded. Last week's Foreign Ministers cated to Greneda. ciple that participation in the programme should be open to all Caricom countries," according

to a communique. This common front which Mr Reagan will encounter is a potential problem of foreign policy, and one on which he might be forced to compromise to maintain the support of the region's Prime Ministers.

The President regards the aid

ton and away from Havana and Moscow. The potential beneficiaries on the other hand, are less concerned with what the President sees as Communistinspired and supported insurrection in Central America, and more with propping up their own battered and weak econo-

The Caricom countries last year rejected a small U.S. loan. being disbursed through the Caribbean Development Bank, because Washington said none of the funds should be allo-

It is unlikely that they will reject the proposed aid package because of Mr Reagan's likely veto of assistance to Grenada, but the East Caribbean leaders could end up spoiling Mr Reagan's holiday by suggesting action which is inconsistent with his Administration's foreign policy. Dealing with his sun-burn when he leaves the Caribbean on Sunday will not be the only problem he will take back

Strains on the economic lifeline to Latin America

atin

Americas

Balance of

1979 1980

Payments Deficit

BY PETER MONTAGNON, RECENTLY IN CARTAGENA

Real Economic

atin America

Growth in

VENEZUELA'S finance minister, Dr Luis Ugueto, missed last week's Inter-American Develcoment Bank annual meeting.

To a casual observer it looked as though he had turned down the chance of a good party. With succession of lobster and champange open-air receptions in the balmy Caribbean breeze, the whole occasion gave off an almost festive air.

Yet the reason for Dr Ugueto's absence-he was at home in Caracas rescuing his budget from the impact of lower oil tax revenues—was in itself an indication of the way in which all is not well in Latin America. Even those Finance Ministers who did make, the party could scarcely conceal their acute underlying concern over the economic future of the continent.

Among the other oil exporters. Ecuador is wrestling with an exchange crisis brought on by declining oil prices and has begun soundings on a \$900m (£500m) credit to rescue its private sector from the effects of devaluation. Mexico is struggling to raise

\$20bn abroad this year and has had to cut economic growth back to around 4 to 5.5 per cent in an effort to curb its soaring balance of payments deficit.

for the oil-importing countries Dr Carlos Langoni, governor of Brazil's Central Bank, reckons that at a conservative estimate the lower oil price should save Brazil some \$600m to \$1bn this year. This will not make a dent in the country's massive foreign borrowing requirement, however, as exports are likely to grow more slowly than

At best Argentina, whose economy slumped by 6 per cent last year, has been hoping for a modest resumption in growth in the second half of the year as confidence in the policies of its new Finance Minister, Sr Roberto Alemann, leads to a revival of investment. However, the Falklands crisis jeopardises all these hopes.

in neighbouring Chile, growth fell to 5.4 per cent last year from 7.5 per cent in 1980 and is expected to be even lower in 1982, according to Finance Minister Sr Rolando Ramos

Even Colombia, which now ranks as one of the best-rated borrowing countries in Latin America because of its refatively low foreign debt, saw its growth rate decline last year to under 3 per cent from 4.2 per

while balance of payments problems continue to worsen. According to Sr Antonia Ortiz enough, the Latin American

1979 1980 1981 1

president, the combined curregion rose last year to \$34bn from \$27.4bn in 1980. Nor, he says, are the pros-

pects for growth and balance of payment's encouraging in 1982. Growth in the industriallance of payments deficit. Growth rates now being ised world will be inadequate ate some of its better-off sure they pay a higher price.

Nor are things much better posted in Latin America are to stimulate an immediate in nations out of use of bank's sub- for their loans," added a third.

not sufficient to offset the rise crease in Latin American in population. With living standards declining, fears of social ing will continue absorb a unrest are growing, and mean- large portion of Latin American export revenue.
As if this was not bad

Bank Loan

Commitments

1979 1980 1981

Mena, the Inter-American Bank nations here were also locked in bitter dispute with the United rent account deficit of the States about the future of the region rose last year to \$34bn Inter-American Development Bank itself, which they have

curb the rise in the Bank's lend- said another. ing to Latin America and gradu-

sidised resources. It is taking a particularly tough line on the proposed sixth capital replenishment, which is intended to set the maximum permissible lend-ing levels for the four years beginning in 1983.

Policies such as these could split the Bank apart, several Latin American nations argue. Dr Langoni told the annual meeting they were "an elegant way of condemning the Bank to extinction in the middle run."

Not surprisingly, one of the few optimistic notes was sounded by Mr Beryl Sprinkel. head of the U.S. delegation who told a press conference that he was pleased to see so many nations adopting sensible Reagan-style economic policies. designed to limit inflation by removing impediments to free market forces on comestic

prices and exchange rates. In a curious way his optimism-for the region was also echoed in comments of international bankers

"They (the nations of Latin America) have only got the same recession as the rest of the world," said one. "We precome to regard as a lifeline fer to take a longer term view.

The United States wants to and I'm sure they'll pull round, fer to take a longer term view

"We're only here to make

The Progressive Conservative ship of the gas and oil discovered Party took 44 of the 52 seats in off the coasts of Newfoundland, the legislature, as against the 33. He made this dispute his main which put Mr Peckford into election assume Typewriter or word processor? It depends on how much vou need to remember.

It might help you choose if you stop thinking of typewriters and word processors as different animals. Instead, try seeing them as different sizes of the

With different sizes of memories. So that some, for example, can store a short phrase like 'yours sincerely'

While others can memorise the complete works of Shakespeare. Let's start with a guided tour of our basic model,

the Olivetti 121, and work up. The smallest memory.

The first thing you'll notice is how quiet it is. Like someone typing in a cupboard.

When you take the lid off you'll have another

It seems empty: Instead of levers, swivel joints, and springs there are microchips and sensors.

And instead of handfuls of clattery keys there's a 'daisy wheel' with all the letters on little Whereas the old electric golfballs have about



Our 121 typewriter

iust-100. This new technology gives you features unknown

electronic typewriters have

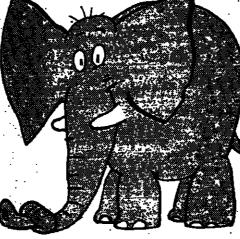
The 121 can store a line of type. It can't print it back for you, but it can correct any or all of the characters you instruct it to.

It's bigger brother is called the 221.

The growing memory.

It can memorise two lines or 100 words. What's more, it'll show them to you on a visual display panel before it prints them. So if they're not the pure gems you intended

you can cut and polish them.



Our 231 typewriter can remember 7 pages.

With equal precision it will justify a line to the right hand margin, to give a neat edge like a book's, not a ragged one like a letter's. It'll also recall standard phrases on demand:

your title, for example. Your secretary just presses a key and it'll print it perfectly, as many times as she wants.

The start of something big.

These features alone are worth the extra money (and if it's any interest to you, the 221 is seen as the 'hot' machine inside Olivetti).

But if you want a typewriter that can store even more inside you have only to look at our 231. It can remember seven pages. And print half

as fast again as its smaller brother.

After this, you make the big step to our first machine with a memory store outside,

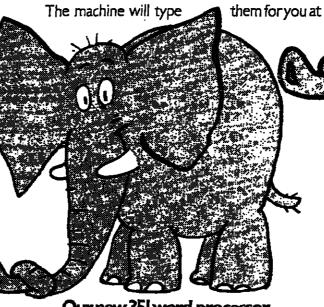
The floppy disk that holds as much

as a filing cabinet.

The 351 stores its information on floppy discs, or, as the computer generation insists,

However you spell it, it's a great concept. Each disk can store 64 pages of information,

and you can use as many disks as you need. Thus you can hold all your letters and documents in negligible space, and call them back



Our new 35! word processor can remember 64 pages.

over 250 words a minute, with different names and addresses on standard letters, so that each seems individually written.

Even this Leslie Welch of a machine, however, is surpassed by something better, the ETS 1010.

Our umbo-sized memory.

We designed this, our most accomplished word processor, round our electronic typewriters (the 121 and 221, see above).

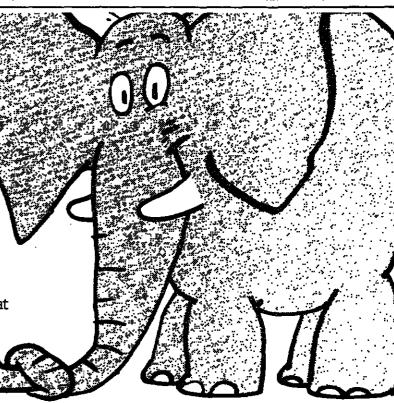
Machines your secretary will already

know and feel at home with. If you like, you can buy the typewriter part first and add the word processing part later.

This consists of a memory store with a screen called a VDU (visual display unit) which you can see in our photograph.

It will show you pages of type exactly as they'll appear. You can add or take away single words or entire paragraphs and the machine will compensate, re-space and print the new version, holding the original until you wipe it.

Altogether it can store nearly 200 pages and



While our ETS1010 word processor can remember 130 pages.

form the cornerstone of an automated office.

The cost of memories.

Storage space costs money whether it's in a warehouse, a typewriter or a word processor, and the more you pay, the more you get.

For example, you can lease our 121 for as little as £5 a week. The 221 for £7.50 a week. The 231 for £10 a week. Whereas the 351 with the outside memory store will set you back around £15 a week.

And the ETS 1010 under £30 a week. Would you like to see one or other of them?



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BY JIMMY BURNS AND ANDREW WHITLEY IN BURNOS AIRES

stailed its own administration on the islands. It will thus have his new subjects who have the occupied Falkland Islands, formally confirming what it regards as an irrevers-

In a nationally broadcast ceremony, led by General Alfredo Saint Jean, the Minister of the Interior, and former President Gen Jorge Videla, the new military governorship of the islands was inaugurated.

The installation of Gen Mario Benjamin Menendez marks the end of the first phase of Argentina's military occupation of the Falklands, which began on April 2 with an invasion by more than 4,000 troops.

a position of strength in negotiations with Britain which are being mediated by the U.S. Menendez came

national prominence in 1975

as the Argentine armed forces moved to suppress Left-wing guerrillas in Argentina. Gen Menendez has never been involved in national politics, but he is the nephew of Gen Luciano Menendez who, two years ago, was involved in an attempted coup against the Buenos Aires Government

The new military governor's last post was as head of opera-tions in the army chiefs of staff. Aged 52, Gen Menendez Yesterday's ceremony under-lines the military junta's deter-therefore encounter some diffi-

traditionally shunned Spanish language.

Significantly, a number of leading public figures joined the General in yesterday's inauguration. They included bishops, trade union leaders. and the heads of the main political parties, including the Peronists and the Radicals, the two major opposition group-ings, all of whom had volunteered to fly to the island. The ceremony was the most clear indication to date of the wide domestic political support which the Argentine military

less than 10 days away from confrontation — the Argentine High Command is publicly expressing confidence that it has the upper hand.

Government inspired articles quoting "high naval sources" appeared in yesterday's Buenos Aires newspapers underlining Argentina's air superiority and Britain's considerable logistic problems. The naval sources said it would be impossible for Britzin to attack the mainland and almost impossible to conduct any successful operation against the Falklands.

The unsigned articles, which went into considerable detail, its Falklands policy.

In a reassessment of the attack against the occupied relative military strength of islands, Britain would have to

Moscow now takes three-

ARGENTINA yesterday in mination to consolidate its hold culties in communicating with the two competing forces—now fly in 15,000 men. The reports claimed both sides were roughly equal in quality of arms, noting that Argentina's missile boats were armed with the latest French Exocet surface-to-surface missiles.

> To meet the heavy costs of maintaining the occupying forces on the island and to finance a possible war, the Government is considering levying an additional "patriotic tax."
> The tax would be applied on those "who had suffered least in economic terms over the past two years," according to the National news agency. The finance Ministry would set up a special account to channel the revenue directly to the military government of Port Stanley.

Jimmy Burns, in Buenos Aires, looks at the cost of Falklands occupation

regime currently enjoys over

Crisis upsets Argentine economic plans

manufactured goods.

vescent nationalism and selfcongratulatory jingoism that has underlined most Argentine reactions since the invasion of the Falklands, the tense public manner of Sr Roberto Alemann. the Economy Minister, has stuck out like a sore thumb. Sr Alemann is a worried man. The Falklands crisis has put

his country on a war footing and forced him into taking measures that threaten to under-mine the very principles on which his economic programme has always stood:

A few days before the inva-sion took place he had just completed his draft 1982 budget and the first tentative list of economic sectors he believed should be open to private hands. Sr Alemann was aiming not just for a few readjustments to the economy but for substantial change, namely the eradication world record of 131 per cent. of inflation, considered Argentina's national disease. Equally important was what appeared to be the first serious attempt to grasp the country's public sector nettle against which suc-Argentine Economy Ministers have struggled in vain, largely because of military

Sr Alemann had succeeded in trimming his budget deficit estimate for the year to a record low of 2 per cent of gross much progress in his drafting domestic product through sweeping cuts in the spending plans of most state enterprises and Government Departments. This included an unprecedented 10 per cent cut in military

BY OUR FOREIGN STAFF

arms sales to Argentina follow-

EXPORTS OF Argentine tinned meat will be the principal easualty of Britain's ban on all imports from the South American nation, once one of its leading trade partners, Jimmy Burns and Andrew

Out of a total of 480,000 tonnes of all types of meat sold abroad last year, a third went to the EEC. Britain was the leading single customer, with about half the

He had suggested that along

with strong control on money supply and careful handling of

the country's exchange rate

such austerity could bring the country's inflation down well be-

low 100 per cent from its 1981

equally ambitious, nowhere more so than in his apparent

handling of Fabricaciones Mili-

tares, the largest military con-

trolled industrial complex in

Latin America. Two weeks ago

it had been reported that nego-

tiations on transferring the

group's steel and petrochemical interests to private hands were

in an advanced stage. Sr Alemann had also made

proposals on the opening-up of

other key sectors of the econ-

omy—such as the oil industry

-to greater foreign participa-

Underlying Sr Alemann's

His privatisation plans were

EEC intake, worth approximately \$130m The most likely beneficiary of the trade ban, which Britain is hoping to extend to the EEC and other allies, would be the Soviet Union. However, a Soviet trade mission left Buenos Aires this week insisting that it could only take more agricultural exports from Argentina if the

quarters of all Argentina's grain and oil seed exports and in 1980 emerged as the leading customer for meat as well. A Community wide ban on all imports from Argentina would nevertheless have a potentially cataclysmic effect on the country's foreign exchange earnings. In the first nine months of 1980 latter were prepared to inexports to the EEC were crease its purchase of Soviet worth \$1.67bn, 28 per cent of the total.

restore stability in the foreign Falklands is put at more than exchange markets and in the \$500m. financial system as a whole. He had also mustered sufficient foreign exchange transactions except for payments on imports to dampen expectations of a powers to ensure that certain potential opponents of his nationalisation plans, such as military conflict with Britain

military officers who were moon- and to prevent a threatened run

lighting as company directors, on the dollar as spectacular as

were replaced by competent the one that unseated his pre-civilians at the head of state decessor, Sr Lorenzo Signut, last Sr Alemann suggested to re- On Monday alone a large porters that he remained in con- dollar demand by panicking trol of the economy in spite of investors and a generous availthe Falklands invasion. How-ability of unofficial money ever, he may have already be-changers sent the price of changers sent the price of come a prisoner of events. His dollars soaring on the black fight against inflation has been market to 14,500 peros. 20 per seriously undermined by the cent more than the official fight against inflation has been seriously undermined by the military costs involved in the

quotation of 11.500 occupation of the Falklands. licised their costs, but it is drawal of deposits. Hardest hit suggested that the 10 per cent among the banks has been the cut in defence spending envis- Bank of London and South aged in the draft budget is America clearly no longer feasible. The Britain's Lloyd's Bank Inter-the cost of the occupation of the national. On Monday the bank than

was reported to have lost 7 per cent of its total funds due to

Sr Alemann is trying hard to assuage fears as to the psycho-logical impact that the difficulties of Bolsa might have on the banking sector as a whole.

Bolsa, which has an extended branch network in Argentina, is one of the oldest established and until this week one of the traditionally most profitable— banks in the country. It is ranked seven in the league of private banks, and is the second largest foreign bank to be operating in Argentina.

For the moment British com-500m. panies operating in Argentina, Sr Alemann has suspended all such as Davy, BAT Industries and Unilever, insist that their operations are running normally. Sr Alemann, it seems, has no wish to touch them. He well knows that any freezing of physical assets in the form of expropriation would contradict his liberal economic philosophy and his support for greater foreign investment.

Sr Alemann's economic priorities are under pressure and they may well crumble in the next few weeks. The Minister insisted this week that he was not applying a war economy. uotation of 11,500. The measures were only The financial system has elso temporary and would not affect The military have never pub- been shaken by a panic with- the overall direction of his policy. However, the economy is being militarised for the first London and South time since he took office. Sr (Bolsa), owned by Alemann is having to do what Lloyd's Bank Inter-the soldiers tell him.

to be postponed.

AN announcement is expected today on the postponement of the reopening of the Spanish frontier with Gibraltar and the talks due to be held simultaneously on April 20 near Lisbon between the British and Spanish foreign ministers, writes Graham from Madrid. A postponement has appeared in-creasingly inevitable as a result of the situation created by the Argentine invasion of the Falkland Islands. Both the British and Spanish gov-ernments, however, are anxious to stress that goodwill between the two parties still exists and that the postponement does not in any way undermine their commitment to reopen the frontier and Britain to negotiate on all aspects of the future of Gbiraltar, including sove-

More UK warships prepare to sail

LONDON - The Royal Navy yesterday prepared at least four more warships for sea, apparently to join the task force heading for the South Atlantic to recapture Falkland Islands

The Navy declined to com-"for security reasons" on six frigates that returned to Plymouth Navy base on Tuesday. But reports said at least three of them—The Dido, Euryalus and Battleaxe
—were expected to join the

Portsmouth, destroyer Fife was reportedly preparing to put to sea to link up with the fleet that sailed on Monday. Mrs Margaret Thatcher held a Cabinet meeting to discuss the Argentine inva-sion. At a later briefing, reporters were told that Britain had reservations about a "Hong Kong soluanout a hour kong and tion" to the crisis, in which Argentina would gain sovereignty over the Falk-lands but would lease them back to Britain, as China does with Hong Kong.

Argentine envoy in Hong Kong told to leave

By Robert Cottrell in Hong Kong The British Government has told Sr Julio Ferrari, Argentina's consul-general in Hong Kong, that he must close his consulate and leave the colony by April 14. The consulate's trade attache will also leave. Trade between Hong Kong and Argentina is modest, but balanced in the British colony's favour. Last year Hong Kong exports and reexports to Argentina topped HK\$330m (£32m), primarily toys and sporting goods. Imports from Argentina. led by

meat, totalled HK\$127.6m. The Falkland Islands clash has been keenly followed in Hong Kong, where the Press has counselled caution and a political rather military solution.

Gibraltar talks likely

Moscow backs away from openly siding with junta

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

stepped up it condemnation of Britain for failing to decolonise the Falklands Islands, but displayed increasing nervousness about interruption of its grain supplies from Argentina and restated its "neutral position" in any coming conflict in the south Atlantic.

A statement by the Soviet Foreign Ministry, telephoned to western news agencies, reiterated, in stronger terms, criticism carried on Tuesday by the Tass news agency of British colonial policy. But the ministry also said the Soviet "position in the conflict is neutral," backing away from reports that it had openly sided with the Argentine military

At the start of the conflict last week, Moscow sat on the fence, abstaining on last Saturday's United Nations Security Council resolution calling for withdrawal of Argentine troops from the islands. Its failure to weild its veto was reported to have dismayed Argentina, a major supplier of grain to the Soviet Union.

But the subsequent dispatch of British ships to the south Atlantic, and the possibility of a naval blockade, may now have raised fears in Moscow of an ing only 1m tonnes. interruption in the grain flow. Yesterday's statement said that Britain had "sabotaged" a long-standing UN General Assembly resolution calling on colonial powers to surrender sovereignty in certain oversezs territories, of which the Falklands were one.

THE Soviet Union yesterday bornly opposed UN demands over the decolonisation of this territory and dragged out negotiations with Argentina," the Soviet statement said. However, it did not refer directly to the Argentine troop invasion. and, interestingly, it explained that Moscow abstained on the British proposed resolution in the Security Council because it "completely ignored" the decolonisation aspect of the Falklands dispute.

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The Moscow ministry also said yesterday it knew nothing of an Argentine news report that Soviet submarines were soon expected in Falklands waters. This area is far from regular Soviet naval deployments. April and May are peak months for Argentine deliveries

of grain to the Soviet Union, and according to grain traders. Argentina is due to ship around 2.5m tonnes of grain to the Russians this month alone.

Argentina flouted U.S. requests, after the 1980 Soviet invasion of Afghanistan, for curbs on grain sales to the Soviet Union, and vastly increased its sales. Last year, the Soviet Union accounted for some 75 per cent, or 15.7m tonnes, of total Argentine export sales of grains and oil seeds, with Argentina's second biggest customer. Mexico, tak-

The 1981 Soviet grain crop is expected to have only totalled between 150-160m tonnes though no official figures has been released—as against a target of 236m tonnes. The Soviet Union will have to make up at least part of the shortfall, and any major conflict involving "Over many years, Britain, as Argentina could raise world governing power, has stub- grain priges, traders said.

Rio reaffirms neutrality but fails to condemn attack

BY OUR RIO DE JANEIRO CORRESPONDENT

official position of neutrality on raised." the Falkland Islands crisis. delivering what it terms an "ardent appeal" for a peaceful solution to the conflict. Referring to the crisis as " the

problem that divides you" Brazil avoided naming the islands Falkland or Malvinas, as they are called by the Argencondemu the Argentine invasion Minister has said that Brazil will

demanding immediate removal is not ours." of Argentine troops from the Falklands, reflecting Brazil's Government party leader in the traditional support of Argen- Senate, has criticised what he tina's claim to the islands. Argentine Ambassador, has declared himself "pleased" with Brazil's position of non-condemnation.

Brazil's proximity to Argentina makes it important TMDB, demanded the removal strategically to both countries of Argentine troops from the although Sra Saraiva Guerreiro, islands and self determination

IN NOTES delivered to the tains that the question of British and Argentine ambas- British ships refuelling in sadors, Brazil reaffirmed its Brazilian ports "has not been It has been reported from

Brasilia, that she discussed refuelling with Mr George Harding, the British ambassador, when the two met on Monday. Although the official Brazilian position is one of neutrality and confidence in a peaceful solution

to the conflict. Sr Delio Jardin The notes failed, however, to de Natos, the Aeronautics or solicit obedience to the UN not open its ports to refuel Security Council resolution British ships "because this war Sr Jarbas Passarinho, pro-

termed "British colonialism" in Sr Hugo Caminos, the the Falklands. But Opposition has party leaders have voiced firm opposition to the invasion.

In a note to its International Affairs Commission, Brazil's largest opposition party, the the Foreign Minister, main- for the inhabitants.

In Paris, M Pierre Bérégovoy, the Argentine Navy in 1979. Chief presidential aide, said after the regular weekly Casiland and Creusot-Loire have been in Easter holiday competition for this contract. The chief contracts involved cover four frigates and kits for ceeding with its DM 2bn con-In addition, Panhard is remeeting that France had called vehicle deal, which became the ported to have been negotiating six Corvettes, now under con-tracts,

Rescheduling sought for Vietnam's debt to non-communists

BY ALAIN CASS, ASIA EDITOR

no-communist European creditor with nearly creditors face the prospect of \$300m in official and private rescheduling \$1.4bn (£805m) in debt. Britain's exposure, mostly the country's outstanding hard- in the form of government-

country's major creditors that they cannot meet this year's renayments of about \$200m. This follows the suspension of some repayments last year and a delay in renaving interest on an Inter-national Monetary Fund loan earlier this year.

The European countries involved — France, Britain, Italy and Denmark — are resisting Vietnamese requests to tackle the crisis bilaterally. Instead they are telling Hanoi that a general rescheduling will have to be conducted under the enspices of the Paris Club, the 13-nation creditors group.

French officials are likely to reinforce this message when Mr Nonyen Co Thach, Vietnam's Foreign Minister, heeins two days of talks in Paris today accompanied by serior officials tries—chiefly the Soviet Union from the Vietnamese Foreign and around 1.4bn to countries Trade Bank.

first at high-level to Errone by in non-official debt.
a Polithuro member since the Vietnam's external debt invasion of Kampuchea by servicing ratio as a proportion 200,000 Vietnamese troops in of its total exports is 56 per 1979, when the U.S. and China cent. As a percentage of its imposed an economic embargo exports to convertible currency in Hanoi. areas, this rises to a staggering
France is Vietnam's biggest 240 per cent. on Hanoi.

currency debt over the next few backed buyer credits, is in the months.

Vietnamese officials, struggling with a deepening economic crisis, have recently told the country's major creditors that agent to the Government and credits. The bulk of this debt is in the form of bank loans which the Vietnamese are try-

ing to reschedule over five years. However, it is likely that Japan would also wish to be part of a general rescheduling agreement if this took place. Vietnam also owes more than \$600m to Third World countries, principally India, Iraq and Algeria. Hanol is expected to try and have these debts rescheduled on a bilateral basis. Vietnam's total debt burden has soared from \$1.805hn at the end of 1978-two years after the reunification of North and South-to \$2,995bn by Sep-

tember 1980, according to IMF. figures. Today's figure is believed to be well over \$3bn. Of this, more than \$1.61bn is owed to East European coun-The visit by Mr Thach is the This includes just over \$317m

day followed the Netherlands spare parts and ammunition to and West Germany in banning Buenos Aires. have been in negotiation with The embargo, he said, would ing the invasion of the Falk be applied in particular to Argentina since 1979 for a licensing contract providing for current contracts for aircraft local manufacture of a manoeuvre and support vehicle A Belgian Government state and anti-aircraft missiles, ment said all sales of arms and France was in the process of military equipment to Argendelivering 14 Super-Etendard

tina were banned, and the aircraft, made by the Dassault-Belgian Ambassador was being Breguet company and specific-recalled from Buenos Aires for ally designed for use on aircraft

of 15 tonnes or more. Panhard, which is part of the Peugeot motor group, and a consortium of the state-owned Renault group's truck division

Allies join arms ban in protest at takeover of islands

in French newspapers earlier of its AML-90 series, a four-yards in Hamburg, and two TR this week. French companies wheel-drive model equipped 1700 submarines being built at with a 90 mm cannon, already in the Thyssen Nordseewerke at widespread use. West Germany moved quickly

to block all exports of weapons and armanent to Argentina for the duration of the conflict. After a two-hour meeting of the Bonn cabinet yesterday morning Chancellor Helmut Schmidt delayed his departure for an

Kiel. In Argentina itself, production of four further submarines and the Tam light tank is proceeding with German assistance. Dornier in Munich is developing an aircraft trainer for the Argentine Air Force. The West German Govern-

ment has announced no steps to halt production and Blohm und Voss confirmed that it is pro-

OVERSEAS NEWS

New role for Singapore's monetary authority

reignty.

ONE YEAR after Singapore's monetary authority (MAS) experienced a wholesale purge of its top management and saw offering all kinds of services are decision not to try "to do young Singaporeans, headed by home country to monitor the business." If the MAS permits the business of banks better Lim Ho Kee, a graduate of the performance of branches or, as them to change their status "it pore as a financial supermarket, of its top management and saw offering all kinds of services a senior government official put who is seconded to the MAS as subsidiaries, in Singapore.

perienced a wholesale purge of its top management and saw its powers drastically curtailed, a new team seems to be slowly finding its feet under the vigi-Mkely to increase its attractive it.
ness as a financial centre. iant eye of Dr Goh Keng Swee, Senior Deputy Prime Minister, MAS Chairman and formidable critic of the Authority's invest-ment policies under its former managing director, Mr Michael Wong Pakshong. The Authority was set up in 1971 to perform many of the functions of a central bank, acting as banker and financial

sidering the creation of a chaired by Lee Ruan Yew, the financial futures market is Prime Minister. composed of representatives The GSIC has been slow to from foreign and local banks, assemble suitably qualified staff moneybrokers, stockbrokers, a and it is not clear to what bullion broking house and a extent funds have already been merchant bank; the Authority handed over to it. as the regulatory authority does attend its meetings—but In the meantime the MAS has purely as an observer.

In the past 12 months, however, the role of the MAS has emphasis has been forced on undergone significant changes.

Under Mr Wong Pakshong the meetings—but In the meantime the MAS has been concentrating on dealing, on occasions aggressively, in the emphasis has been forced on gold and foreign exchange markets. Dr Goh has entrusted this task to a team of bright

Now senior officials at MAS agement of long-term investare making it clear that they ments was to be taken away will not play a leading part in from the MAS and handed over creating new areas of financial to a newly formed company, activity along previous lines. the Government of Singapore The Committee currently con- Investment Corporation (GSIC)

Bankers believe that the MAS
may have earned in the region
of 15 per cent on currency dealing in 1981,

staffing problems, has been in market. the Authority's erstwhile super-visory role. A few months after the purge, the Authority by foreign banks—Chartered changed its reporting and control procedures for foreign hai—but a government official banks, making it the responsibility of the central banks in the

ing institutions to upgrade their Another noticeable change, status in order to participate in again partly linked to MAS the profitable domestic retail Fifty-five per cent of domestic banking assets are already held

Gandhi 'mini election' challenge

it.

Dr Goh announced that management of long-term investment was to be taken away rom the MAS and handed over to a newly formed company, he Government of Singapore to a newly formed company, he Government of Singapore to a simple admonition: "don't lose money."

This releived the Authority of its administrative functions—although it still closely supervises local banking operations and maintains the right to inspect the books of foreign banks are random.

The new officials also seem to change their status "it will (only) be because we want to encourage greater competition into the domestic market place."

Dr Hu, the new managing director designate of both MAS and maintains the right to inspect the books of foreign banks at random.

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Dr Hu, the new managing director designate of both MAS and maintains the right to inspect the books of foreign banks are random.

The new officials also seem to the new managing director designate of both MAS and maintains the right to inspect the books of foreign banks are random. tor is Yong Pung How, seconded for one year from the Oversea-Chinese Banking Corporation.

Until longer term appointees are in place, however, it will be difficult for the financial community to feel as comfortable with the new MAS as it did with the old—but after an uncertain and difficult year, the young Singaporeans currently in charge of the Authority seem

Israelis warned against attack

BY IHSAN HIJAZI IN BEIRUT

THE PALESTINE Liberation devials of the claim, but Mr any such Israeli move. Organisation has warned Israel Shamir threatened at the diplorepulse any aggression.

The warning was given by Brigadier Saad Sayel, top military aide to PLO leader Mr Yasser Arafat, in reply to a threat issued earlier by Mr Yitzhak Shamir, Irsaeli Foreign Minister. Israel has held the PLO

responsible for the assassination

in Paris on Saturday of Mr

Yacov Barsimantov, the second

secretary at the Israeli

The PLO has issued several

of terror in Lebanon." The Lebanese Government, room," charged that Israel's own deeply worried that Israel might intelligence units killed Mr carry out an offensive into Barsimantov to provide an southern Lebanon, has held excuse for an all-out attack urgent diplomatic contacts with against southern Lebanon. the ambassadors in Beirut of the permanent members of the the Palestinian news agency.
UN Security Council. Wafa, that the Palestinians were

The Administration's views against waging an attack against mat's funeral on Monday that were conveyed in a message guerrilla positions in southern Israel would use its force "to delivered on Tuesday to Israeli Lebanon, and declared that crush these terrorist organisa- Premier Menahem Begin by Mr guerrilla forces are ready to tions, their leaders, and their Samuel Lewis, the U.S. Ambascentres." He said orders for sador. murder came from "the centre Brig Sayel, who heads the PLO's military "operations

> He said in a statement through Lebanon was reported to have determined to continue the received assurances from struggle until their independent washington that the Reagan state had been established, and Administration would oppose would not be intimidated for

BY K. K. SHARMA IN NEW DELHI INDIAN PREMIER Indira cleared last week when an attions simultaneously in Andhra

on May 19. The four states are West The Congress (I) is dis-Bengal, Kerala, Haryana and united and disorganised in all Himachal Pradesh. the states and particularly in

The date for the "mini election" was announced yesterday by Mr S. L. Shakdher, the chief election commissioner, who said that elections to two other states-Karnataka and Andhra -could be held the same day if their legislatures were dissolved within a week.

Supreme Court.

West Bengal, where a Marxist Government is in power, and in Kerala, where President's Rule (direct government from New Delhi) was imposed last month following the collapse of the coalition.

Since the elections in the

Gandhi faces her strongest tempt by Mrs Gandhi's Conchalledge since her return to gress (I) Party to stall them power in these states, but is power when four state legis- by challenging the validity of lature elections and seven parliamentary by-elections are held Bengal was rejected by the Constitutions simultaneously in Andhra and Karnataka. Her party is in power in these states, but is under threat because of a revolt in the rank and file against the lature elections are held by the Constitutions of the constitutions in the rank and file against the constitution of the con

Mrs Gandhi has held long discussions on holding elections in the two states, but has not made a decision.

The term of their legislatures expires after another year, unlike the other four states whose

terms expire in June.
The elections come at a time when the opposition parties remain hopelessly divided. The four states became inevitable, exception is the Marxists in The way for elections to the there has been great pressure West Bengal, who seem certain four state legislatures was on Mrs Gandhi to hold electo win.

EEC calls for

exports pledge

from Japan

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THE European Economic Combody, forcibly to obtain changes in Japanese policies. The Community yesterday

delivered a 14-page document to the Japanese mission to the General Agreement on Tariffs and Trade (Gatt) in Geneva detailing its complaints against Japan and the reasons why the EEC has invoked Gatt's dispute settlement procedures to seek The Japanese had no immediate comment on the Com-

munity's position. They will no longer be able to put off the start to bilateral talks as a first step to finding satisfactory solu-tions to the Community's complaints under Gatt's Article 23. As a member of Gatt, Japan is obliged to agree to such talks but tried to block an early start when the Community made the official request on March 25. Japan then said the EEC failed to describe clearly enough how

Gatt's provisions are relevant to its complaints. The Community alleges that Japanese reluctance to import goods other than raw materials has prevented achievement of Gatt's main aim—that of assuradvantageous arrangements" for all its members, including

Troubles caused to other and trading countries' industries by Japan's also increase.

\$500m emergency import financ-

soon to finance imports of West

German cars, finance ministry

Bayerische Motoren Werke AG

(BMW) of West Germany.

sidiary, BMW Japan, will bor-

row the funds and import the

They said they expect \$300m Reuter

officials said.

ing programme will be arranged

import fund soon

BMW's wholly-owned sales sub- creasing imports.

They said the \$3.7m loan will last January, using the finances be used to support 354 cars from of the semi-official Export-Im-

exports and the low level of its munity has warned Japan that manufactured goods imports it must give "tangible assur-ances" of "effective modera-balanced integration of the tion" in its exports to the EEC Japanese economy with that of or face a Community drive in its main industrialised partners, Gatt, the world trade watchdog particularly the EEC," the Com-

munity told Japan.
The Community has specifically asked the Japanese Government to take "determined and swift action" to promote imports through an overall policy programme rather than isolated measures.

Steps the Government should take include encouragement of imports by public corporations changes in the domestic distribution system to make more room for easier entrance into Japan for foreign companies seeking joint ventures or outright purchase of Japanese

companies, it says.

Particular measures should be taken to reduce tariff levels and fiscal charges and to re-move import quotas in such areas as processed foods and alcoholic drinks.

Quality standards and testing methods should also be brought more in line with international norms, especially for pharmaceutical and agrochemical pro-

ducts. The Community also recommends Japan make access to its financial markets much easier. It would, thus, take a more "reciprocal and mutually active part in international monetary policy "commensurate with its world responsibilities." The yen's role as a reserve

The Government inaugurated

the scheme to lend short-term

funds through banks in Japan

port Bank to try to trim the

Japanese trade surplus by in-

Ministry Officials expect \$300m to be borrowed under

the scheme in 1982.

and trading currency would First borrowing on Tokyo TOKYO-The first borrowing to be borrowed under the from a Japanese Government scheme in 1982, with tens of millions of dollars extended by the end of this month.

in Salisbury by Zimbabwe's leading bank, the Standard, and two French banks, Banque Internationale pour credit will be available to help finance purchases of capital goods and associated services from France.

Heinz 'near to settling Zimbabwe deal'

By Our Salisbury Correspondent NEGOTIATIONS over a \$20m (£11m) investment in Zimbabwe by the Heinz food processing group of the U.S. are reported to be near com-

The proposed investmentthe largest single private sector foreign investment in Zimbabwe since independence two years ago-involves a joint-venture takeover of the previously family-controlled Olivine Industries (formerly Rhodesian Industries) which produces vegetable oils, margarine and related pro-

Total cost of the takeover is estimated by diplomats at around \$50m, but less than half of this would represent an immediate new injection of funds. It is proposed that Heinz whose chairman, Mr. H. J. Heinz, and chief executive Mr Tony O'Reilly visited Zimbabwe early this week. would have a 51 per cent stake in the operation, with the Zimbabwe government taking the remaining 49 per

The investment is seen as being of great importance for several reasons. It will put Mr Robert Mugabe's government into joint venture partnership with a leading U.S. transnational company. It will be the largest private foreign investment since independ-ence—total foreign investment in Zimbabwe in the past two years is estimated at only about \$40m.

The proposed investment is also of major significance because it would seem to fly in the face of the govern-ment's investment guidelines published 15 months ago where the Zimbabwe govern-ment said that it would not allow majority ownership of a domestically-owned business to pass into foreign hands. It appears that the government has relaxed its stance.

● A FFr 100m (£10m) export credit facility has been signed l'Afrique Occidentale (BIAO) and Banque de l'Indochine et de Suez (Indosuez). The

James Buxton describes an Italian construction company's export success

Co-operative shows the way to profits

being the site of the only battle other parties. where the Italians beat the

the cite of an Italian construction camp a kind of little Italy—for the project to build a tarmac road across the mountains from Berbera on the Gulf of Aden to Burao, near the Ethiopian border.

Apart from being one of the few tarmac roads in the whole country, the interesting thing about it is that it was built not by a traditionally organised company but by a co-operative, which has close links with the

Italian Communist Party. The contractor on the \$40m (£22m) project, completed last year, was Cooperativa Muratori and Cementisti, usually known as CMC. Based at Ravenna in the so-called "Red Region" of Emilia-Romagna in north-east Italy, it is now the fifth biggest construction company in the country, with a turnover last year of L231bn (£100m) and profits of L5bn.

CMC is the leading construction company in the League of seventh of its turnover last Co-operatives, an organisation year. which groups about 11,000 cooperative concerns all over Italy, and which is controlled by an uneasy coalition of com-munists and socialists, to whose

the mountains of northern operatives are oriented towards reflection of other factors than Somalia is chiefly famous for the Christian Democrats and of an ideological affinity.

هكذامن الأحل

in the Second World War. The two main differences between an Italian co-operative and other private sector com-Lately, it has had the more panies is that its capital is mundane distinction of being owned in equal shares by its members, and that it practices a countries where development system of self-management.

This not only means that the management is elected by the workers, but that at site and shop floor level the workers normally decide among themselves how to carry out the work. Managers and directors earn little more than the other

especially overseas, is no place for the ideologue or the amateur, and the prevalent im-

Though set up as long ago as 1901, CMC still had a relatively modest turnover of L12bn in 1971. Its enormous expansion since then was based partly on important domestic contracts and on expanding opera-

Most of the countries in which CMC operates or has operated in Algeria and is looking hard have Socialist governments—at Malaysia and Latin America. states like Tanzania, Somalia, It has prequalified for what is organisation of Mozambique, Algeria and Yugo- likely to be the both politically construction site.

THE LITTLE town of Sheikh in funds they contribute. Other co- slavia—but this may be more a

Construction companies try to go where they have the best chances of getting paid fast. In developing countries this means either going to the better organised of the oil-rich states (such as Algeria) or to poorer projects are externally financed by aid funds.

The Somalia road project was financed by the Abu Dhabi Development Fund. CMC recently completed a \$47m project for a hydro-electric dam in the hinterland of Tanzania financed by, among others, the World Bank and Sweden.

Last autumn CMC signed a Profitable construction work. L90bn contract to build a dam on the River Limpopo outside Maputo, the capital of Mozambique. On that project, for which the contract is worth pression that one gets from for which the contract is worth CMC is commercial hard-headed- L90bn, CMC is leading a consortium, including the sateowned concern Italstrade.

The financing will come entirely from Italian funds under an aid agreement with Mozambique. Organisations of the Italian left such as the Communist Party, immediately tions abroad, from which the after independence in 1975, co-operative drew about a paved the way to the big Italian presence in the former Portuguese possession.

CMC has also won contracts has prequalified for what is



and technically difficult task of laying sewers in the rabbit warren-like towns of Dhamar and Ibb in North Yemen-a contract that could be worth \$140m,

externally financed. The co-operative envisages drawing a quarter of its turn-over in 1985 from foreign operations, by which time it expects sales of about L300hn at 1981 values, a 30 per cent expansion.

When it comes to competing with other companies, it has the advantage of lower payroll costs. CNC also claims that it has the advantage of greater worker enthusiasm and hetter organisation of work on the

"Other companies like working alongside us because our men are generally better qualified and more experienced right down the line," says Sig Adriano Antolini, the general manager.

But in most other ways CMC has to function like an ordinary company, and to recruit good staff has to rely on commitment and job satisfaction rather than high pay.

Another feature of CMC, like other co-operatives, is that it must borrow heavily to obtain working capital because its equity base is low—L2.45n (£1m) divided among 1,700 members, who make up about half the staff.

By contrast its bank borrowings and long- and medium-term loans totalled L61bn in 1980. and last year raised \$25m from a pool of banks in London.

- From the point of view of the Communist Party, which has seven of 13 seats on CMC's board of directors (of the rest, four are held by Republicans, the party of Sig Giovanni Spadolini, the Prime Minister, and two hy Socialists), successful co-operatives are the model for the economic organisation of the future.

They represent a "terza via." or third way between Soviet Communism and Western social democracy,

As the Communist Party draws further away from Moscow, the third way is coming under closer scrutiny.

Costa Rica airline buys Boeings

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

757 twin-engined jet airliners. worth \$90m, powered by the new Rolls-Royce Dash 535 version of the RB-211 engine.

This brings to seven the number of airlines buying the 757, of which six have chosen the Rolls-Royce engine. Total Boeing 757 orders to amount to 123 aircraft firm, with another 56 on option.

The Lacsa aircraft, due for delivery in 1985, will replace the existing two Boeing 727s and three British Aerospace One-Elevens in its fleet. The value of the engine order to Rolls-Royce is about £10m.

● A consultancy contract for the Ghubrah 70MW power ated services by Indian buyers: station extension has been Exporters will receive 85 per awarded to Ewbank Intercent of the value of eligible national Consultants, the Dubai-contracts from the loan.

Ewbank International, part of vise construction of the extension with the assistance of civil sub-consultants, Scott Wilson Kirkpatrick.

• UK companies will be able to receive cash payment for export contracts with buyers in India under a £5m line of credit guaranteed by the Export Credits Guarantee Department. The loan has been provided by Standard Chartered Merchant Bank to the Industrial Credit and Investment Corpora-tion of India, for the purchase of plant, equipment and associ

THE COSTA RICAN airline, based firm of consulting engi. • The British Government has Lacsa, has ordered two Boeing neers, for the Ministry of Electric introduced changes in the tricity and Water in Oman. arrangements for calculating the bank's margins of return on Ewbank of the UK, is to under-fixed rate sterling export take a design review and super-finance provided under ECGD guarantees. This finance is used for capital goods exports sold on credit terms of two

> Mr Peter Rees, the Trade Minister, said in the Commons yesterday that the Government has decided that the banks' margin on new fixed rate lending will be reduced from 11 per cent over three-month sterling Libor to a maximum of 3 per cent for credits involving repayment periods of less than 12 years. For credits of 12 years or more, the maximum margin will be ? per cent for the first 12 years and 1 per cent there-

Business delegation to 'sell New York' to Britain

BY OUR NEW YORK STAFF

DELEGATION of New York defence contractors and other interest in the city Under the and Industry on April 21.
banner of "Make It in New LCCI believes British former chairman of Chase Manhattan Bank.

Mr Ed Koch. Mayor of New be taking the message to manu- market estimated at \$155bn. facturers in England and West Germany that their best opportunities for expansion in the U.S. are right here."

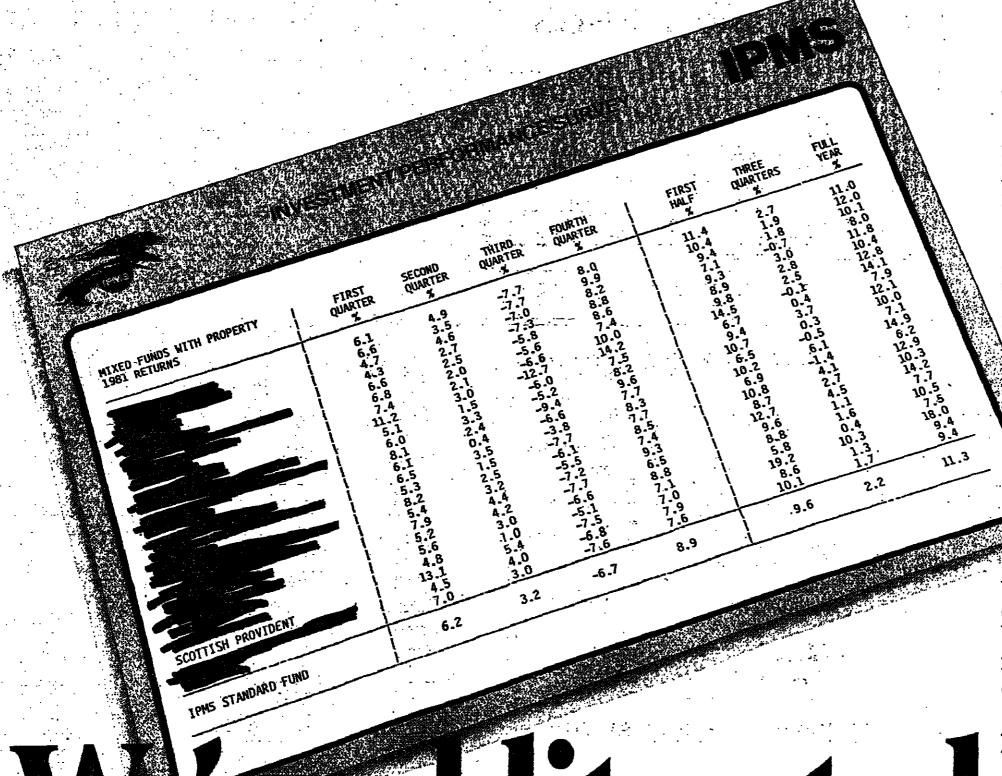
The mission will visit London Chester, Dusseldorf and Frank-

adds: A conference to alert cluding lunch,

civic leaders and businessmen British companies to a multiplans a week-long trade mission billion dollar market in the to the UK and West Germany U.S. is being organised by the in May to drum up business London Chamber of Commerce

LCCI believes British busi-York City," it will be led by ness could compete much more Mr David Rockefeller, the effectively in supplying a range of nearly 10,000 items - from military components to everyday household goods-for the York, said: "This delegation will U.S. Armed Services in a total

The conference is being organised by the Chamber in conjunction with the Ministry of Defence. Department of Trade, the British Embassy in Washington and Barclays Bank International. Fee: around £40 Our Defence Correspondent for the half day conference, in-



We'e obliterated the competition.

Here is an independent survey of Managed Pension Fund performance in 1981 published by Cubie, Wood & Co. Ltd*

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This is a unique record. It means that those companies who have entrusted their pension funds to us, whether on a mixed or on a specialist equity basis, have seen the value of their

funds far outstrip the average fund during 1981. Now. Who's looking after your

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NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

(National Hydrocarbons Authority)

63/4% Sinking Fund Debentures due November 1, 1988

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on May 1, 1982 at the principal amount thereof \$460,000 principal amount of said Debentures, as follows:

Outstanding Dehentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

> Also Debentures of U.S. \$1,000 Each of Prefix "M" Bearing the Following Serial Numbers:

1769 2969 3469 4469 6269 6969 9369 10969 11469 12569 13469 14669 1869 3069 3569 4769 6369 7169 9659 11069 11869 12769 13869 17369 2869 3168 4269 3569 6869 7869 9969 11169 12469 12869 14168 17369

On May 1, 1982 there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italians in Milan or the main offices of Morgan Guaranty Tru Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or

the main office of Krediethank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due May 1, 1982 should be detached and collected in the usual manner. From and after May 1, 1982 interest shall cease to accrue on the Debentures herein designated

ENTE NAZIONALE IDROCARBURI

By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

March 30, 1982

NOTICE

The following Debentures previously called for redemption have not as yet been presented for

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V2C 1A2

UK NEWS

PAPERS DELIVERED AT YESTERDAY'S NEDC MEETING

Treasury puts TUC options to the test

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

public investment would according to a simulation exercise carried out by the Treasury. The simulation was carried

out on the Treasury's economic model in response to a request from the TUC. It suggests an increase in public investment would raise national output and reduce unemployment for the first three years, but inflation rates would rise to finance the extra borrowing. The exchange rate would also be higher than it would otherwise have been. These three effects would combine to choke off growth in the fourth and fifth years, and unemployment would grow beyond what it would otherwise it would otherwise have been,

of £10bn over five years would eventually reduce unemployment by only 30,000 and raise the annual inflation rate by between 0.2 and about 1 percentage point, the simulation suggests.

rise as a result of the increased public borrowing needed to finance the tax cut.

The Treasury emphasises the limitations of its predictions which are based on a large number of complicated assumptions embodied in the Treasury model. The predictions attempt to describe the behaviour of the economy given specific policy

The simulations were carried out after a suggestion from the TUC at the January meeting of the National Economic Development Council that the Treasury should estimate the effects of

AN INCREASE of £2bn a year year increase in public capital spending and the other was a bring little real benefit to the 21 percentage point cut in the UK economy after five years, rate of value added tax to 121 per cent. The Treasury also tested the effects of three other changes: a cut in short-term interest rates; a reduction in nominal earnings; and an improvement in industrial per-

The results show that the effect of a cut in VAT would first three years, but inflation be broadly similar to that of would increase, and interest an increase in public investment. A boost to output and employment in the first four years would be gradually choked off by higher interest rates and a higher exchange rate. Inflation, after being reduced in the first two years, would then become higher than

The cut in VAT would be A total extra public spending expected to increase real dis-f £10bn over five years would posable incomes and therefore demand, but part of this would be satisfied by an increase of imports. Interest rates would

Output

The Treasury says: "The simulation suggests that after five years, output and unemployment might be much the same as in the base prediction or rather worse. Inflation could still be more than 🗜 per cent

The Treasury's simulation, compared with the policy options suggested by the TUC, shows that lower wage settle-ments and lower short-term interest rates could be expected TREASURY SIMULATION RESULTS: SUMMARY

(change from basic prediction) Unemploy-Inflation Higher public investment

(£2bn a year at year 1 prices)

0.4 0.9 VAT (21 points) A reduction Lower earnings (2%)

effects on output, unemployment, and inflation.

A fifth simulation, of the effects of improved industrial

-0.6

productivity, and non-price com-petitiveness, showed, hardly sur-prisingly, a sustained improvement in output. Unemployment would be expected to increase a little in the first year, but to fall thereafter in response to in-creases in real demand and the improved international competitiveness of industry.

One interesting facet of the Treasury's report to the NEDC is that it highlights the effect that lower inflation would have in raising the real value of vice versa.

This arises because about twothirds of government expenditure is planned in cash terms on the basis of the Treasury's assumptions about the inflation rate for the year ahead. Any reduction of inflation below this assumed rate would automatically raise the "real" value of theses cash totale, and therefore of aggregate demand in the economy. Conversey, higher inflation would lower aggregate

This is one of the reasons why cuts in interest rates, and lower earnings show up in the simulation as producing better medium-term improvements to output than the conventional post-war policies of applying a

direct fiscal stimulus.

The effects of a once-for-ali 2 per cent cut in earnings per hour compared with the assumed trend would have the immediate effect of redistributing income from workers to com-panies with a reduction of real take-home pay of 1 per cent in

Investment

However, public sector costs would also be reduced with a consequent reduction in public borrowing and slightly lower interest rates. Increased output would result partly from improved exports and partiv from increased company investment. Unempioyment would reduced as a result by about 450,000 after five years.

the period would be reduced, what we have come to describe but the total of real national as 'the economy'."

new cash planning system, and disposable income would increase as a result of the new

tobs created. The Chancellor, in an accompanying memorandum to the NEDC emphasises that the Treasury calculations assume that the markets would retain confidence in the Government's general strategy. This assumption would be more likely to be valid if any changes of policy were relatively small.

The Treasury model is therefore more suited to predicting the effect of small deviations from a particular financial strategy than to coping with a major change of the strategy

The memorandum says: " Possibly the main conclusion that might be drawn from these figures is that, in so far as any reliance can be placed on such simulations, they suggest that a fiscal relaxation would not produce a lasting stimulus to Jobs and activity, because of renewed pressures on pay, inflation and interest rates.

"If unemployment is to be reduced for more than a short: time it is essential that improvement takes place through a faster adjustment of costs and prices to the financial framework or through higher produc-tivity and better industrial performance.

"In other words, better economic performance overall appears mainly to depend on success in achieving a true improvement in performance on The real take home pay of the part of all those whose those in work at the start of activities continue to make up

Productivity 'must stay ahead of wages'

BY IOHN ELLIOTT, INDUSTRIAL EDITOR

productivity gains made in the recession might not be continued and expanded when the points the paper reflects both economy picks up was issued the Government's interest in yesterday by the National stressing the productivity Economic Development Office. achievements that have been In a paper out to the monthly made and the wish of the office, meeting of the National Economic as an independent organisamic Development Council the office acknowledges that the neut conclusions can yet be

past 18 months are unlikely to there is some qualitative quarters of 1980 and 1981, by evidence of new end more 10.6 per cent, the biggest rise fundamental changes which since 1964. Output per mancould alter the UK's long-term productivity growth trend, this of 8.5 per cent.

substantial gains made in the

any appreciable extent in aggregate statistics on productivity." Each of the past three UK recessions had been associated, factors lying behind the ceptional productivity gains compared with falling output. These gains were larger in the 1979-81 recession, but, also, the fall in output had been larger. Rapid growth in the future

strip productivity gains, a benefit which had not been "It remains unclear either

"If companies economise by "It remains unclear either "If companies economise by creasing anecdotal evidence that the UK can generate fast cutting down training and from companies that they growth in the forecast recovery research, thereby undermining expected to hold on to gains or that we yet have a basis for future competitiveness, then to

A WARNING that industry's preventing the inflationary consequences of rapid growth. By making these counterpoints the paper reflects both the Government's interest in tion, to stress that few perma-

drawn. The paper says output per head in manufacturing indus-It warns, however: "While try grew between the fourth hour grew at an annual rate

> Other countries also experiproductivity gains recently but the improvement was greatest in the UK. "The significance," says the paper. "If net gains in the reces-

sion largely reflect the closure of the least-productive plants, with little improvement in the could be sustained only if in-creases in wages did not out-strip productivity gains a valuable in themselves, will do very little to improve the

this extent the change can be positively harmful. 'But almost certainly, least part of the gain has arisen from more positive action by companies which have responded to the recession by developing new products, and opening up new markets overseas. Improvements in working

practices have also been Reports from the NEDC's working parties last December indicated improvements in productivity arising from investment in new plant, product and market rationalisation, the use

arrangements and management

of modern technology and product-design better and quality. Two major questions arose on the implications of such changes:

Could the current position be retained while the next cyclical upswing developed? Did recent changes appear

past cycles. There was also in-

made by lower manning levels of the total gains achieved.

and more efficient working practices The second question was less

easy because it was "always difficult to detect whether changes visible over a short period represent only a shortterm response or the beginning of a new and more major deve-It would not be possible to

state definitely whether the UK's poor long-term trend had been altered until economic recovery was well under way. The paper says: "It remains

the case that if the long-term growth of productivity has changed it must primarily depend on the recent changes induced by the recession having altered the traditional association between output growth and productivity growth that has

All sub-sectors of manufacturing industry had experienced shake-out gains in productivity levels of competitiveness, it capable of improving the long-relative to output. The largest term growth trend of producgains were in the vehicle-manufacturing industry, metal-manu-On the first question, evidence suggested the UK would hold to the gains, as had happened in steel), bricks and glass, and mechanical and electrical and instrument engineering. Together these sub-sectors ac-

"Overall it may well be that changes induced by the current recession have influenced the prospects for long-term pro-ductivity growth in a manner not seen before, particularly if the pressures of the past two years have resulted in some companies becoming more accustomed to change in methods and products than

The paper also says, without referring specifically to trade union power, that some of the factors which may have contributed to the long-term deceleration in productivity growth since 1973 "may now have started to weaken." In that case there could be

a return to the higher productivity increases which averaged 3.2 per cent anually in the 20 years to 1973, compared with an average of only 0.9 per cent annually between 1973-82. "However, given existing

cannot be assumed that UK industry is substantially betterplaced for the next upswing in demand than the last."

The paper also says basic productivity fell by 5.5 per cent from a peak in the third quarter of 1970, if unemployed people in addition to people counted for almost 60 per cent at work are included in

Foreign ferries lose claim against Trinity House

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

A CLAIM by two Continental ferry companies to be allowed cause of Trinity House's refusal to sue Trinity House, the UK to examine their masters, DFDS pilotage authority, for well over was having to pay about £300 £500,000 in excess pilotage fees for each entry and departure

The court also dismissed claims by masters and a chief mate of the companies' vessels for an order directing Trinity House to examine their competence to pilot their own vessels in and out of Harwich, and, if appropriate, grant them pilotage

The claims had ben made in the wrong forum, said the court. Under the 1913 Pilotage Act to grant pilotage certificates had to be made first to the Department of Trade. Only after the department had made a deci-sion could an appeal be made to the courts.

services between Harwich and Esbjerg, and Lion Ferry, a Swedish-registered company trading as Prins Ferries, of between Harwich and German

at its heavy fabrication yard at

Arnich Point, Stornoway in the

Western Isles. The company blames a drop in offshore con-

would continue to seek new orders. If none were found the

Isle of Lewis has an unemploy- Isles.

struction activity.

Stornoway jobs threat

LEWIS OFFSHORE has issued ment rate of 21.7 per cent.

precautionary 90-day redun- Among the island's males, the

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

dancy notices to all 400 workers rate is 26.7 per cent.

they allege they have been and Prins about £250. If the wrongfully required to pay, was masters could pilot their own rejected by the Court of Appeal yesterday. fund

Lord Denning said the foreign masters had as much expert knowledge of Harwich as British masters. But Trinity House was faced with the problem that the more certificates that were granted the more UK pilots would become unemployed, and the more revenue Trinity House

Similar problems had arisen, and been settled, at Southampton, Plymouth and the Tyne. But there had been no settlement in the London Pilotage District, which covered many of the busiest ferry services. the courts.

Trinity House was preparing
The companies were DFDS, a new bye-laws to deal with the Danish company operating daily situation and should have reasonable time for that The Esbjerg, and Lion Ferry, a 1979 Merchant Shipping Act sald a pilotage authority was not trading as Prins Ferries, of obliged to grant more certifi-West Germany, which operates cates if there were already enough pilots, said Lord Den-

Call for central tax on industry

DOMESTIC RATES should be retained, reformed and supplemented with a poll tax says the Association of British Chambers

Non-domestic

Non-domestic

Non-domestic tax fixed centrally.

In its response to the Government's Green Paper on "Alter. principle that industry and comnatives to Domestic Rates" the association also argues strongly for education to be founded by central government but with local education authorities con-tinuing to run the service.

rates should become a national it fails to consider the financing of local government as a whole. The association accepts the

> merce should contribute towards the services they consume. But it says the non-domestic tax should be fixed centrally with protection for business and for local councils. The Environ-

The association says this ment Secretary would fix the non-domestic rate with the conendex would take account of inflation after the "start" year. There would be annual con-

sultation on the level of services

and the proportion of their costs to be carried by commerce A government wanting to make a substantial change in the real level of the non-lomestic rate would have to pass primary legislation through

Don't be tempted by short term assistance. Today any businessman considering relocation

is likely to be engulfed by a confusing array of potential locations.

Many will be, to say the least, unlikely. Most will be areas without a proven history as industrial or commercial centres. And even more will be presented complete with enticing financial packages. Rent-free factories, relocation grants, and so many other short term incentives designed to attract business where business has never naturally developed.

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there is Medway. A region just 40 miles from London, yet with its own deep water docks. A mere one hours driving time from the channel ports, and linked by motorway to virtually all the commercial centres of the U.K.

There's a ready made pool of skilled labour, and land and property to suit the most exacting of requirements. At a time when development zones are popping up like spring daffodils,

look at the development area that's been o

riars peen developing to	r centunes.
To: Medway Development C Frindsbury Hill, Strood, Rochestr Please send me a Medway in	office, Rochester City Council, er, Kent ME2 4HR, Tel. (0634) 77890 formation Pack
Name:	<u> </u>
Сопрану:	MEDWAY
Arkkess:	
1	DEVELOPMENT

The local Lord's Day Observance Society has planned a meeting to protest against Sunday working at the yard. Company officials have said in An official said the company sunday activity may have robers. If none were found the site, which represented a £13m investment, would be kept on a care and maintenance basis.

The Stornoway area on the trial activities in the Western

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Salter Co

Grade and Gill face fresh allegations of ACC 'perks'

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

LORD GRADE, the former head of Associated Communications fund's QC, Mr. Peter Millett, that Lord Grade and Mr. Gill said it had been granted three received substantial payments penthouse at its 1975 price, plus an option to buy his company the cost of improvements, house at £109,000 below 4ts institutional shareholders of the company allege.

It is believed the property, valued last year at £405,000. was purchased for about £125,000, and that structural alterations and improvements increased the cost to about

The option was granted by the ACC subsidiary Bentray Investments, in July, 1975, four months after the property was purchased, the shareholders

The allegations are in the latest amendments to the High Court petition by which the shareholders seek to block a record £560,000 golden handshake to Lord Grade's former deputing Mr. Lord, Gill deputy, Mr Jack Gill.

Lord Grade can exercise the option at any time, or his widow can have the benefit of it during the six months following his death, claim the petitioners, headed by Possfund Nominees, the Post Office staff pension

The penthouse, in Cheval House, Cheval Place, has an 89-year unexpired lease. The existence of the option

The GHI option had been ACC Board. executed by Lord Grade on Bentray's behalf, said Mr Millett

He said of the Grade option: evidence that the option was one said to have cost \$1.7m-considered by the board of the and two river craft on the

company."

The new amendments also his duty to the company, alleged to be owned and main-caused or procured "the company to confer benefits on Mr Ellis Birk are of the context Ellis Birk, one of its non-execufive directors, without the knowledge, approval or autho-

rity of the hoard. Those benefits are said to

• Regular payments, in addition to director's fees, said at one time to have been at a rate equivalent to not less than court on Tuesday were mosup-£12,000 a year.

• The use of a Rolls-Royce and was first mentioned in the High chauffeur.

option to buy his Belgravia days before Mr Gill was given from ACC's U.S. associate, Associated Film Distributors, which were not disclosed to, or approved or authorised by, the

> The shareholders contend that matters about which they complain typify the manner in "We don't know who signed it which the affairs of ACC and on behalf of Bentray, but there its subsidiaries have been conis an inference that it must ducted. They also refer to two have been Mr Gill. There is no yachts in the Mediterranean-

> Similar allegations are made allege that Mr Gill, accused by about a private aircraft and a

> > The new amendments were lodged with the court yester-day. They replaced parts of the petition which were deleted last week because the court said they were too general. Mr Gill's counsel said the amendments mentioned in

ported by evidence. • An agreement to pay him a £15,000-a-year pension when he retired as a director.

The petition will come before the court again on May 10. It is generally accepted that it is generally accepted that it will not be ready for a substantive hearing and a ruling by the court until early next year.

Midlands companies report signs of upturn

THE West Midlands Chamber of Commerce reports encouraging signs of an upturn in both home and export orders,

However, in line with recent surveys by the regional office of the Confederation of British Industry, its latest economic survey published today, points out that the improvement is from a low base.

Mr James Ackers, chair-man of the West Midlands chamber, last night described the change as "modest". The number of companies expecting to reduce their workforces remained greater than those likely to recruit labour. Any improvement in the

economy was likely to remain only gradual unless there was a really significant reduction in interest rates. Such a movement, Mr Ackers said, was in large measure dependent upon the policy of the U.S. administration,

Industry in the West Midlands has argued consistently in recent months that official forecasts of a significant up-

This survey indicates that interest charges and local authority rates are greater issues of concern than the Dace of inflation

Scramble for motorbike sales John Griffiths previews the

THE International Motorcycle Show opens its doors to the public at the National Exhibition Centre near Birmingham tomorrow. The name is appropriate-apart from a flourishing accessories trade, there is not much about it which is British.

وكنامن الأجل

Lord Alexander Hesketh's new 1,000 cc Vee-Twin "super-bike" will be there. Initial production of 2,000 a year is pianned.

The struggling Meriden cooperative's latest Triumphs will be on show, as will the lowvolume products of a handful of other makers, including names such as BSA, which are just shadows of their 1950s

Not surprisingly, when they account for 90 per cent of UK sales, the presence of Honda. Yamaha, Suzuki, and Kawasaki swamps all else. Honda alone has 85 models on show. What is left of the UK industry accounts for just over 1 per cent of the British market. The rest is taken by Continental makers and cheap Eastern Europe imports.

Market

But all is not well in the Japanese camp.

Having virtually taken over a market which shows every sign, barring an energy crisis of major proportions, of growing only slowly over the next years, the Japanese manufacturers increasingly appear investing ever larger sums for tress selling widespread. The ever diminishing returns. Motor Agents Association has warned that 10 per cent of the In the UK, no less than in dealer network could disappear other developed nations' marwithout a return to more orderly kets, the Japanese makers are marketing conditions. To illusrapidly presenting—and equally trate, one 750cc "superbike" rapidly discarding—a seemingly endless array of new products

who either cannot or will not buy, at least in the quantities Japan's volume-geared factories Between them they have launched almost 100 new or revised models in the past 12months in Britain alone, with more to be unveiled at the show. The degree to which new wares are being hawked is, in the view of a number of industry observers, approaching

International Motor-cycle Show

A customer who at the end of 1980 bought a 500cc Kawasaki model, for example, found that by the end of last year his version was three models old. So fast has been the redundancy rate that replacement parts for machines as little as two years old have become difficult to locate beneath the mountain of parts for newer models.

absurd.

to tempt bemused customers

Pressure on Britain's 2,000 dealers to absorb output at a time when sales have fallen makers is striving to get their through recession and a number own mini-revival off the ground.

with a list price of £2,000 is being offered for £1,299 in some

The signs are that there is little prospect of more orderly have "a secure future." marketing. Registrations fell by 13 per cent last year to 275,000 from a 1980 level which was admittedly the highest since 1959. And despite forecasts at the start of this year by Mr Eric Sulley, Motor Cycle Association president, that registrations will climb back to 300,000 by the end of this year, many in the industry are preparing itself for a further drop of as much as

15 per cent Whether Mr Sulley's forecast will be closer to the mark appears to depend on industry hopes that the British Rail strike and the big jump in London and other cities' bus and tube fares really will drive a significant number of commuters onto two wheels.

It is against this background that the small nucleus of British to be locked into a cycle of of other factors, have made dis- Hopes of clawing back last

ground from the Japanese are at best modest. But Hesketh is aiming for a small slot at the top of the "superbike" market where purchase price is seen as almost unimportant.

The Meriden co-operative produces about 100 bikes a week, and it recently settled the issue of its film debts to the Government, under an agreement allowing them to be written off by repayment of £2m to the Export Credits Guarantee Department of funds due on machines that had been stockpiled in the U.S. Mr John Rosaman, said last month that it will

Mopeds

The BSA name was revived in 1979, by the Norton Villiers Triumph group, for lightweitht. motorcycles and mopeds being built with Italian engines, and there are hopes of breaking into the big bike market with a rotary-engined machine.

BSA output is as yet limited to a few thousand. That leaves a motorcycle venture under the aegis of Mr Harry Hoper, head of the Armstrong Equipment Group, and the ambitions of Waddon

Engineering. Waddon was launched last year with the intention of eventually taking a large slice of Japanese motorcycle sales not just in Britain but in Europe. It hopes to start building 3,000 machines a year at Croydon from Sentember.

BSC accused of irresponsible pricing

BY ARTHUR SMITH, MIDLAND CORRESPONDENT

BRITISH STEEL Corporation's pricing was "irresponsible," Mr with a hostile response from Frank Brown, president of the customers when they tried to

He told the association's annual meeting in Birmingham BL to pay BSC the price rise that his industry was being announced this year. "It is squeezed by the rising cost of

steel and the inability to pass on price increases. He also took a sideswipe at BL. The labour force of the industry, which is a key supplier to the automotive and engineering sectors, had been cut by 30 per cent to 15.600 in two years, Yet there was still

"an excess of capacity chasing teo few orders." bowers' market and had shown. If we stop we go out of busithey were more interested in ness," he declared. short term gains than the

industry had not been helped by its own suppliers, both BSC and the independent

The increase in steel prices last October might have been necessary but to follow that with a further rise this February was irresponsible, Mr

Members had been greeted National Association of Drop pass on the price increase. Forgers and Stampers, said "This is particularly so in the yesterday."

Case of BL."

He referred to the refusal of therefore not surprising that BL has refused to settle price increases with our members based on the same BSC list."

But, if BL were stopped because of lack of steel its losses would be underwritten by the taxpayer, said Mr Brown.

"Our members are not big enough and powerful enough to teo few orders. resist BL or BSC. We need construction few orders are resist BL or BSC. We need the orders.

Output from the drop forging overall stability of the relation- industry last year was just over 276,000 tons, a fall of 18.3 cent from 1980 and 38.7 per cent from 1979.

The trend was upwards, however for the first few months of this year. Mr Brown said. But with low order books there could be little confidence of achieving a break even position.
"The return on capital employed is far from acceptable,"

Order for research ship

A RESEARCH vessel, more ambitious than scientists had hoped for, is about to be ordered by the Natural Environ- NERC's single most expensive ment Research Council.

The 1,800 tons gross ship, costing £7.25m, will be ordered from Appledore Shipbuilders in North Devon, part of British Shipbuilders. Appledore won the order in competition with two other shipyards, one Nor-wegian and the other a British private company.

The competition prodded British Shipbuilders into making a more imaginative bid than it otherwise making the competition of the than it otherwise might have made for a relatively small vessel, said Sir Herman Bondi, chairman of the research coun-

—which he hopes to name the Charles Darwin—will be the research vehicle. The price will include the ship and its laboratories but not the on-board instrumentation

The Charles Darwin will replace its present research vehicle, the Shackleton, in the spring of 1984. It will be 60 feet long and have a propulsion system permitting either diesel-electric or direct diesel drive. Sir Herman said the purchase of a vessel, at a time when fin-ances were far from easy, represented the council's belief in the importance of maintaining and improving Britain's capability for high-level research in the oceans.

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Newcastle airport plans to build £2m taxiway

BY NICK GARNETT

to its single runway as part of an expansion programme. The programme is geared to doubling the number of passengers handled each year-from the present 1.1m by the end of the

The local authority airport is three quarters of the way through an £8.5m enlargement and modernisation scheme for its-terminal buildings which it says will attract industry.

The taxiway would represent a further estimated investment of £2m. A £130,000 extension of the autport aprons is also on the drawing board.

The Tyne and Wear Passenger Transport Executive, too, has some long range proposals for extending the Metro light railway—which now ends three miles from the airport—to the terminal buildings at a current

cost of £3m to £4m. A new motorway class road is also due to be extended from the A1(M) to the airport's peri-

NEWCASTLE airport is plan-aircraft in the UK. The field ing to build a taxiway parallel has a similar ground configuration to that of Tenerife—scene of a major disaster on the ground involving two Jumbo jets-with planes required to taxi down the runway.

The taxiway would be built partly as a safety measure, although the airport says the present system, which includes television monitoring, is fully

The main impetus for building is to remove unnecessary delays during times of high traffic and to improve the general efficiency of handling craft. The taxiway would more than quadruple the airport's

potential movement rate. One of Newcastle's biggest weaknesses is the restricted number of international routes on which scheduled flights operate. These currently are Amsterdam, Stavanger, Bergen

and Dublin. Mr Jim Denyer, the airport director, said the intention was not to try to obtain "gateway meter. airport" status. There is small Newcastie has some of the chance of a scheduled flight to poprest taxing facilities for the U.S. at least until 1990.

British Gas

to undergo

efficiency

audit

industries.

By Martin Dickson,

Energy Correspondent

INDEPENDENT management

consultants are to carry out an

efficiency audit of the British

Gas Corporation as part of the

Government's drive to improve

surveillance of the nationalised

The consultants, who have

yet to be selected, will be jointly commissioned by the

Department of Energy and

British Gas, the Government an-

The move is part of the Gov-

ernment's policy that all nationalised industries should be sub-

jected to an efficiency audit at

The audits are generally car-

ried out by the Monopolies and

Mergers Commission; but Mr Nicholas Ridley, Financial Sec-

retary to the Treasury, said last

November that outside manage-ment consultants might be used,

as they were in the private

This is the first time indepen-

dent consultants are being

called in. They are expected to

nounced yesterday.

least every four years,

I.I.I. International Insurance Investors N.V. Notice of the Annual General Meeting of Shareholders to be held on April 30, 1982

To the Shareholders of LLL international Insurance Investors N.V. Notice is hereby given that the Annual General Meeting of Shareholders of

I.L. International insurance investors N.V. ("the Company") will be held at the Cupecoy Hotel in St. Maarten, Netherlands Antilles on April 30, 1982 at 1:00 pm Netherlands Antilles time for considering the following agenda: (1) Consideration of the Report of the Managing Board.

(2) Consideration and approval of the profit and loss account for the financial period from September 22, 1980 to December 31, 1981 and balance sheet as at December 31, 1981.

(3) For the election or re-election of four Class C Managing Directors. (4) For the appointment of a person to the office envisaged by Article 8 (8) of

the Articles of Incorporation. (5) For the appointment of an independent chartered accountant for the

audit of the financial statements for the year ending December 31, 1982.
(6) The transaction of such other business as may properly come before the Holders of bearer shares, in order to exercise their rights at the meeting must

establish their ownership of such shares in a manner satisfactory to the Chairman of the meeting. Nevertheless, they may establish such ownership by depositing such shares (or a Certificate of Deposit of such shares satisfactory to the Managing Board) at the offices of J. Henry Schröder Wagg & Co. Limited, 120 Cheapside, London ECZV 6DS, England, against written receipt, not later than five days prior to the date of the meeting and by producing this receipt at the meeting. Shareholders may be represented at the meeting by written proxy empowered in a letter.

> CURAÇÃO CORPORATION COMPANY N.V. Managing Director

> > TELEFONAKTIEBULAGET L M ERICSSON (L M Ericston Telephone Company)

to the Members of the Board and to the Auditors:

14. To elect Members of the Board and Deputy Members;

15. To elect Auditors and Deputy Auditors:

16. To resolve on a proposal by the Board of Directors and the President that the Capital Stock be increased by means of a Bonus issue whereby shareholders will for every two old shares of Class A or Class B receive one new share of the same class;

17. To fix the date of recard for the Board Issue;

17. To fix the date of record for the Boars Is Issue:

18. To decide on any other business which according to the Companies Act 1975 shall be dealt with at the Meeting. Sharcholders Intending to participate in the Annual General Meeting must be entered as shareholders in the Share Register kept by Vacrdepapperscentralen VPC AB (Securities Register Centre) not later than 19th April, 1982. Shareholders whose shares are registered in the name of an Agent must re-register the shares temporarily in their own names in order to participate in the Meeting. In addition to the above-mentioned requirements, shareholders shall give rootice of atbendance to the headoust terrior of the Company at Teleformian S-126 25 stockholm. between 10.00 2.m. and

in addition to the above-mentioned requirements, shareholders shall give notice of attendance to the headquarter of the Company at Teleformian 5-126 25 Stockholm, between 10.00 z.m. and 4.00 p.m. daily, not later than Monday 28th April. 1982 at 4.00 p.m. Any person dealring to participate in and to vote as proov on behalf of a shareholder at this Meetings must produce a dated Power of Attorney before being allowed to do so.

April, 1982. HE BOARD OF DIRECTORS.

F. & C. ATLANTIC FUND S.A.

société anonyme Registered Ofice: LUXEMBOURG, 14 rue Aldringen Commercial Register; Luxembourg, Section B No. 8.198

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders of F. & C. Atlantic Fund S.A. will be held at its registered office at Luxembourg, 14, rue Aldringed on April 22nd, 1882, at 11 o'clock a.m. for the purpose of considering and voting upon the following matters:

6. To elect the auditor to serve until the next annual general meeting of

7. Miscellaneous.

7. Miscellaneous.

7. Miscellaneous.

The shareholders are advised that no quorum for the stabutory meeting is required and that docisions will be taken by the majority of shares present or represented at the meeting with the restriction that no shareholder either by himself or by proxy can cust votes in respect of a number of shares in excess of ene-fifth of the shares issued or two-fifth of the shares represent or represented at the meeting of April 22nd, 1982, the owners of bearer shares are required to deposit their shares three business days before the meeting at the registered office of the Fund, 14, ruc Aldringon, Luxembourg, or with the following banks:

Bangue Générale du Luxembourg. S.A.

Aldringon, Luxaminon L. Aldringon banks:
Banque Générale du Luxembourg, S.A.
14. rue Aldringen, Luxembourg:
Williams & Giyn's Bank Limited
67. Lombard Street, London, E.C.S.
The Board of Directors.

BANQUE INTERNATIONALE

POUR L'AFRIQUE OCCIDENTALE

ULS \$30,000,600

Floating Rate Notes 1982-1988

The rate of interest applicable to the interest period from 7 April 1982 up to 7 October 1982

as determined by the reference agent is 1514 per cent per annum; namely US\$79.74 per note of US\$1,000.

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Rome: Editorial Via della Marceja SS. Teles: 610052. Tel: 678 3314.

Stockholer: Editorial Seemin Dagbladet, Rashadhsvagen 7. Taltot: 17603. Talt 50 60 88.

Tokyo: Editorja St. Flace, Ricos Reizal, Shimhun Bullderj, 1-8-5 Otamachi, Chiyoda-lea, Face 245 G338, Tal: 241 2920, Advertising Kasahara Bullderg, 1-6-10 Uchlinada, Chiyoda-ku. Telez: 1271/04. Tut: 255 4050.

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For Share Index and Business News Summary, Telephone 246 8026 (number, preceded by the appropriate area code valid for London, Birmingham, Liverpool and Manchester).

As advertising is arbited to the publisher's current terms and conditions, copies of which are available to request.

F. & C. ORIENTAL FUND S.A. société anonyme Registered Office: LUXEMBOURG, 14 rue Aldringen Commercial Register: Luxembourg, Section 8 No. 16.855

Dated April 8, 1982

MEETING OF SHAREHOLDERS MEETING OF SMAREHOLDERS

The Annual General Meeting of
Shareholders of F. & C. Oriental Fund
when held at its registered
office at Luxemboury. 14, rue Aidringen
on April 22nd, 1982. at 12.30 o'clock
p.m. for the purpose of considering
and voting upon the following matters:
1. To approve and accept the reports
of:

1. To approve and accept the reports of:

a. the directors:

b. the statutory auditor.

2. To approve the balance sheet and profit and loss account for the year ended October 31st. 1981.

5. To allocate the net profit and to declare a dividend of 20 cents per share payable in stock of the company with 2 cash option.

5. To discharge the directors and the abditor with respect to their performance of duties during the year ended October 31st. 1981.

5. To elect the directors to serve until the next annual general meeting of shareholders.

s. hareholders.

Miscellaneous.

Miscellaneous denoral Meeding will be followed by an Extraordinary Meeting of Shareholders of the Company which will be held at the same address at 1400 hours for the purpose of considering and voting upon the follow-

considering and voting upon the followmatter:

To allocate to capital and to extraordinary reserve an amount out of
the net profit of the year ended
October 51st, 1981 sofficient to
issue a stock dividend to the shareholders not having opted for the
cash dividend of 20 cents per share
holders their proportionate entitlement in shares of the Fund and
in cash in respect of fractions
2. To authorise the Board of Directors
to take all decisions necessary or
useful in connection with the lambementation of the above distribution
of the stock dividend and the
related increase of capital within
the authority granted by shareholders resolution on August 27th,
1979-householders are satisfied that

bolders resolution on Angust 27th, 1979.
The shareholders are advised that except for resolutions taken on the spends of the extraordinary meeting of shareholders no quorum for the statutory meeting is required and that decisions will be taken by the majority of the shares present or represented at the meeting with the restriction that no shareholder either by himself or by proxy can cast voter in respect that no shareholder either by himself or by proxy can cast voter in respect of a number of shares in excess of one-lifts of the shares present or represented at the meeting.
Resolutions on the agends of the extraordinary meeting require the presence in person or by proxy of at least 50% of the issued and outstanding capital and most be adopted by a majority of 3 of the shares present or represented at the meeting. In order to take part at both meeting in order to take part at both meetings of and if and in the meeting.

ne Générale du Luxembourg. S.A. rue Aldringen, Luxembourg; uns & Ghri's Bank Limited .ombard Street. London, E.C.3. The Board of Directors. E.B.E.S.

SOCIETES REUNIES DU BASSIN DE L'ESCAUT SOCIETE ANONYME (Incorporated under the laws of the Kingdom of Belgium) RECONVENED

EXTRAORDINARY

GENERAL MEETING Notice is hereby given that the Estraordinary General Mecung of the Company which was to have been held on Tucsday, Lith April, 1982, will now be held ou Monday, 20th April, 1982, at 11.45 a.m., at the Registered Office of the Company, Mechalesticative, 271, Antiway,

BUSINESS ease the Anthorised Capital of the

3. To Authorise an Issue of shares for subscription by the staff of EBES and INTERESCAUT — Price and Terms

Note Holders of share warrants entitled and wishing to attend or be represented at the meeting should depect, by Tuesday, 20th April, 1982, either their share warrants to bearer or a certificate of their holding issued by their Bankers at Banque Belge Limited.

4, Bishopsgate, London, EC2N-4AD from whose further details and admission cards

Calre: P.O. Box 2040, Tel: 751482.

Ethiomagn: Editorial and Advertising 37 George Street, E12 2881. Telex: 73494. Editorial Tel: 651-226 4121. Advertising Tel: 691-226 4129. Frankfurt: Editorial Frankmaline 71-11. Telex: 416052. Tel: 7598 157. Advertising Guidelitists. 54. Telex: 416193. Tel: 7598-0.

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Johannesburg: P.O. Box 2128, Teles: 8-6257, Tel; 836-7545,

Linkson, Pracz de Alegria 55-10, Usbez 2. Telez: Ball 12533, Tel: 362 508.

a majority of those present of reseasement. The sharefielders on record at the date of the meeting are entitled to vote or give product. Provides should arrive at the realistered office of the company no later than tempy-flow boors before the meeting.

The present notice, together with a form of proxy, has been sent to all registered shareholders or record at 22nd March, 1982.

Forms of proxy are available on request at the resistered office of the company. company. By Order of the Roard of Directors J. PIERSON, Secretary. Luxembourg, 22nd March, 1982.

EBES. **SOCIETES REUNIES** D'ENERGIE DU BASSIN DELESCAUT **SOCIETE ANONYME** (Incorporated under the laws of the Kingdom of Belgium)

NOTICE OF ANNUAL GENERAL MEETING

(L M Ericson Tecephone Company)

The Annual General Meeting of the Company will be held at the Stockhelm fair Building, Maesavaegen 1. Aelvsjoe, Stockholm, at 4.00 p.m. on Thursday 25th April. 1982.

The following items will be on the agenda for the Meeting: 1. To eloca a chairman for the Meeting: 2. To confirm that the Meeting has been properly called.

To elect two persons to check the minutes of the Meeting: 5. To present the Annual Report and the Auditors' Report on the Group: 7. To present the Consolidated accounts and the Auditors' Report on the Group: 7. The approve the root and Luss Statement and the Consolidated Profit and Loss Statement and the consolidated Profit and Loss Statement and the consolidated Profit and Loss Statement and the consolidated and Coss Statement and the consolidated Profit and Loss Statement and the consolidated and the Menaging Director from Idability; BUSINESS 1. To receive the Reports of the Board of Directors, the "College des Commissaires", and the Company Auditor.
2. To approve the Balance Steet, Profit and Loss Account and the appropriation of Profits, for the year ended 31st December 1981. determine the appropriation of the obts, provided the Balance Sheet approved; has the date of payment of the identification declared; noting deciging; determine the number of Members the Board and Debutles; determine the remuneration payable the Members of the Board and to

ringuers or many warmans current only warms to attend or be represented at the meeting should deposit, by 20th April, 1982, either the share warmans to bearer or a certificate of the helding issued by their Bambers at Bamqoe Be Limited, 4, Bisshopsgate, Lomdon, EC2N4AD. Thereupon an admission cand will be issued.

THE MORTGAGE BANK AND FRANCIAL ADMINISTRATION AGENCY OF THE KINGDOM OF DEMMARK GUARANTEED FLOATING RATE NOTES

Interconductor Development Interconductor Intercond The Chase Manhattan Bank, N.A., London Agent Bank

We are pleased to confirm that copies of the Consolidated Financial Statements for the year ended September 30, 1981 of Fullec Co., Ltd. are now available to ER bulgers, spon application, at the offices of the Depositary, Citibank, N.A., 536 Strand, London WCZR 118, and the Agent, Citibank (Lucembours) S.A., 16 Avenue Marie Therese, Lurembours, CTIBANK, N.A., London, Depositary,

APH 8, 1982.

J. W. CAMERON & CO., LIMITED J. W. CAMERIAGE & SOCIETY APPLIES TO OTHER Preference Share Registers of the company will be closed from the 17th April to the 30th April, 1982, both dates inclusive. By Order of the Board Propress, Screen, Scottary,

LEGAL NOTICES

NOTICE IS HEREBY GIVEN that the craditors of the above-named Company, which is being voluntarily wound up, are required, on or before the Thirtieth which is being voluntarily wound up, are required, on or before the Thirtieth day of April, 1982, to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned Patrick Granville White of 1 Wardrobe Place, Carter Lane, London EC4V 5AJ, the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shell be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts ere proved.

Dated this 29th day of March 1982.

PATRICK GRANVILLE WHITE, Liquidator.

DAVIES & METCALFE PLC NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of the Company will be CLOSED from 19 April 1882 to 23 April 1982, both dates inclusive.

By Order of the Board,

LOGO CO. (INTERNATIONAL) LTD. NOTICE IS HEREBY GIVEN of the first Creditors meeting to be held at 11.00 a.m., Friday 23rd April at the Com-pany's office at 11/15 Emerald Street London, V/C1. PAUL WORTH,

ANNOUNCEMENT

PUBLIC NOTICE

UK NEWS

Rolls-Royce reports £18m profit before tax

By Michael Donne, Aerospace Correspondent

ROLLS-ROYCE, the Government owned aero-engine manufacturer, earned a pre-tax profit of £18m last year, compared with a loss of £22m in the previous

The trading profit, before financial expenses, amounted to £64m, against £12m in 1980, on a turnover that was 15 per cent higher at over £1.44bn (£1.26bn).

Sir Frank McFadzean, chairman, revealing these results yesterday, said considerable management effort had been applied last year to restructure of the company's operations. As a result, the number of workers had been cut by 5,900, to about 52,000, and a comparable decrease is expected this year. The severance terms have been voluntary, and cost the company £17m. After meeting these costs, and other items including tax, the overall result for the year was a net loss of £3m against a net loss of £27m in 1980, and a net loss of £63m

Sir Frank said the results were affected by the continuing airline industry recession, which has deepened and "may go on longer than was anticipated.

"The productivity improvements which have been, and will continue to be, made in the company's operations have, of course, both immediate and long-run effects.

The extent to which they will flow through in the form of a continuation of the improved profitability performance is heavily dependent on the de-mand trend for our products. "At least in the short run, the outlook for military husiness is more promising than on

"Indeed a continuation or, even worse, an intensification of the adverse effects of the recession on the civil airline industry already in a difficult financial position both in the U.S. and internationally, could result in orders for new equipment being further postponed. Sir Frank said that in addition to the recession in civil aviation. there was intensified competition between engine manufac-turers for greater fuel efficiency. As a result more resources were being devoted to research and

Among the company's problems was the decline in spares' business, which was appreciably short of budget as a result of various air forces reducing the number of hours flown, and a running down of inventories by civil airlines due to increasing financial pressures

Military and related business continued satisfactorily.

Breakfast TV account for Saatchi

By Arthur Sandles

SAATCHI and Saatchi Garland Compton, Britain's largest advertising agency, is to handle the £1.5m, annual advertising account of TV-AM, the new ITV breakfast programme. It looks increasingly like'v that TV-AM, headed by Mr Peter Jay, will go on the air earlier than its planned launch date of May next year.
The BBC ha salready an-

nounced that it plans to start a breakfast service in the New Year. Mr Ron Neil, at present editor of BBC-2's Newsnight, has been appointed editor. Since the BBC proposals became public Mr Jy has been

campaigning openly for an earlier start for the ITV morning show. Its strt had been delayed deliberately in order to give the Fourth Channel a chance to settle down after its autumn opening.
But in the middle of the

month it must decide on a suc-cessor for Sir Brian Young as top full time appointment. A decision on an early start for breakfast TV would seem unlikely until the new senior appointment is made.

Resignation of Lloyd's member

A LLOYD'S underwriting member, facing disciplinary proceed-ings in the market under rarely invoked strutory legislation,

has resigned.
At yesterday's meeting of the Lloyd's ruling committee Mr George Mountain's resignation was accepted and will take immediate effect. The committee resolved that the disciplinary proceedings against Mr Mountain under the provisions of section 20 of the Lloyd's Act

of 1871 should be discontinued.

Pressure to freeze steel prices

BRITISH steel consumers believe they are making progress in getting government support against further steel price rises.
Mr Norman Lamont, Lodustry

Minister, and the British Iron and Steel Consumers Council this week, agreed that problems facing the consuming industries should be subject to further

joint study. The British Steel Corporation has decided that, unlike Continental manufacturers, it will not increase its prices in

Compulsory registration of data banks planned

plans yesterday to introduce compulsory registration of public and private computer installations which store and process personal information about of crime. individuals.

An independent registrar would be appointed to administer the system, which would be intended to prevent infringements of privacy through the misuse of computer data. His decisions would be subject to appeal before a special tri-

Government's The designed to bring Britain into line with recent international agreements on data protection. The Home Office said yesterday that the necessary legislation would be introduced "as soon as practicable." It would computer systems.

Under the proposals, a public register would be established listing computer systems which process name-linked, personal information. Individuals would be entitled, on payment of an unspecified fee, to gain access to data concerning them. However, information related

to national security would be

criminal conspiracy to defraud

the Inland Revenue of tax due

Clore, three Appeal Court judges said yesterday.

the judges said.

They also suggested the

Revenue might seek appointment of a receiver of the UK

assets of Stype Investments (Jersey), which had "spirited"

£20.5m proceeds of sale of Sir Charles's largest English asset,

shortly after his death in 1979.

the object of getting the money

assets worth about £28m in

England, frozen by court

Its directors are Sir Charles's

There was a grave possibility

gate,"

they said.

order.

on the estate of Sir Charles trustees.

ask the Director of

as would certain types of data kept by police and law enforcement agencies in connection with the prevent and detection

A registrar would appointed with a staff of about 20, including computer experts. He would be independent of the Government and would report annually to Parliament. His decisions could be reviewed by an independent tribunal, whose chairman would be appointed

by the Lord Chancellor.

As well as being responsible awaited proposals, published in a Home Office White Paper, are designed to bring Britain into changes to computer systems. In extreme cases he could re-fuse registration, strike a system off the list and take legal actions against data users.

It would be an offence to make

take as long as two years to a false statement to the regis-complete the registration of trar, to process information trar, to process information without being registered and to fail to comply with registrar's demands for changes to personal files or to a computer system.

> that most such offences would be subject to civil law, but it would be prepared to consider criminal penalties Data users would be required

THERE MAY have been a which holds all but one of the the executors' appeal was "a

shares for the settlement

100,000

Sir Charles's worldwide

assets are estimated at about

Revenue estimates that be-

from the estate in income tax,

capital gains tax and capital

Revenue's appeal against a

High Court judge's refusal to.

The Revenue want Stype

ordered to deliver estate

accounts and pay about £15m

pany which, on Stype's instruc-

tions, transferred the purchase

The court dismissed the

executors — a French lawyer, executors' appeal against a the case the company would a Swiss banker and an Israeli Eigh Court ruling appointing have no difficulty in transferring accountant, and the Jersey the Official Solicitor as tem the £20.5m back to England.

money to Jersey.

The court allowed

investigate Clore tax case'

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

"This court feels very £40m, of which only about strongly that the Revenue £4.4m remains in England. The

Public Prosecutions to investi- tween £29m and £39m is due

out of England to Jersey the let it serve legal proceedings £20.5m proceeds of sale of Sir on Stype in Jersey, outside Charles's largest English asset, jurisdiction of English courts.

to Jersey had been to evade tax; capital transfer tax on the fley said.

Stype, owned by a Jersey Guy's Estate in Herefordshire. settlement set up by Sir That property had been sold Charles, is believed to have to Prudential Assurance Com-

transfer tax.

The Government envisages

THE Government announced exempted from the legislation, to observe a number of general principles to be embodied in the legislation. These would govern the nature of personal information stored, the purposes for which it is gathered, the way in which it is processed and the

uses to which it is put. The Home Office said more detailed regulations would probably be needed to safeguard certain types of personal information, such as medical records. However, the White Paper rejects as impractical the idea of establishing formal codes of conduct which would stipulate how the general principles should be applied in practice. This was recommended by the Lindop Committee on Data Pro-

tection, which reported in 1978. This is the second White Paper to be published on data protection. The first was issued in 1975, but in spite of pressure from the Lindop Committee no legislation was introduced.
Since then the Council of

Europe has prepared a convention on data protection and the Organisation for Economic Cooperation and Development has published guidelines on privacy and trans-border data flows. Eleven countries, including Britain, have signed the Council of Europe convention, but none has yet ratified it.

sinister and time-wasting exer-

Delivering judgment Lord

Justice Templeman said that in

the 12 months before his death

His death had been un-

expected and had certainly been

untimely as far as tax-avoidance

was concerned. His executors

must have been acutely con-

scious of difficulties his death

caused but there was no evi-

dence they sought English legal

Guy's Estate proceeds were part

of Sir Charles's English assets

and subject to English tax.

They belonged to Sir Charles's

England and to nobody else.

ment to Jersey, Stype trans-

ferred the right to the proceeds

representatives. If that were not

the case the company would

from English to Jersey personal

By procuring the money's pay-

representatives in

The judges held that the

Sir Charles had been trans-

cise."

English taxes.

be appointed by August and to complete their study by the end of the year. British Gas is one of the more profitable nationalised in-dustries. It is estimated to have

made a current cost-account operating profit of around \$300m in the financial year just Appeal Court says DPP 'should signature the Government had creamed off some £400m in

an excess profits levy.
British Gas has set up separately two internal efficiency study units which will report to non-executive mem-bers of the board on the performance of individual parts of the corporation.

The Monopolies Commission has been asked by the Government to carry out audits of seven nationalised industries over the coming year. The most important of these

ferring property out of England to avoid the onerous burden of is the National Coal Board The inquiry will look audit. at the NCB's efficiency and costs, including internal cost control, purchasing policies and appraisal and control of investnent projects. The other investigations are

into the sewage services of the Anglian and North West Water Boards, the Civil Aviation Authority, the Yorkshire Electricity Board, the South Wales Electricity Board and Cale-donian MacBrayne, part of the Scottish public transport sector. The Monopolies Commission

300

has already investigated the Central Electricity Generating Board, British Rail's southeastern commuter services and Severn - Trent Water Authority.

Alongside the efficiency audit, the Treasury is setting up a new public enterprise analytic unit to monitor the permanager of Lloyds Bank Trust porary administrator of the where it belonged. Stype had formance of the nationalised in Company (Channel Islands), Clore estate. The judges said "inter-meddled" unlawfully dustries.

Sales of commercial vehicles recovering

BY JOHN GRIFFITHS

recovering.

pared with the same month a cept. by the recession: trucks of more 20.8 to 30.1 per cent.

THERE ARE stronger signs that

Sales in tis area improved in were 5.5 per cent up in March

39.6 per cent of the car-derived the long depressed UK com
March by 19.6 per cent to reach at 6,636 but are showing a slight market; the Transit 35 per cent

year earlier. First quarter sales. For the first quarter the heavy Transits. (14.9 per at 58,819, show a 7.6 per cent sector is running 3.6 per cent March also provided a major Vehicles (improvement on the 1981 period. ahead of last year. But the imsuccess for Ford. It achieved combined. The biggest improvement is ports gain during the period is more than a third of each mar-Sales of car-derived vans

March also provided a major Vehicles (8.9 per cent) shares manufacturer.

in the sector hitherto hardest hit even more substantial — from ket sector, the first time for any from 28.7 per cent to 29.1 per

vehicle market is 5,289, compared with 4.421 in drop at 16,043 for the quarter, of medium vans - more than March last year. However, the Sales of medium vans and BL, Bedford and Dodge com-Society of Motor Manufac-benefit has been mainly to im-trucks were up by 3.1 per cent bined — while its A-series, turers and Traders statistics porters, whose share of the to 8,321 in March and are run-Cargo and Transcontinental show that sales rose by 6.3 per heavy truck market rose sharply ning at 19 per cent for the heavy trucks took 33.5 per cent. cent in March to 21,375 com- from 20.4 per cent to 25.5 per quarter, mainly as a result of a The Cargo on its own took 29.5 January sales drive for Ford per cent, more than the Bedford (14.9 per cent) and Leyland

> Total imports in March rose cent, and in the first quarter Its Escort and Fiesta vans took from 28.9 per cent to 30.9

Vauxhall-Opel wins 10.8% market share

BY JOHN GRIFFITHS

VAUXHALL-OPEL had its March compared with the same highest first quarter share of the UK new car market for cent from 4.11 per cent, despite all in the first quarter are runtics published yesterday by the Society of Motor Manufacturers and Traders.

In the first quarter are runtics published yesterday by the samba, which society of Motor Manufacturers and Traders.

March and 5.38 per cent for the when sales hit 14.843 — 29 per quarter, Japanese imports overcent up on last year.

Vauxhall's continuing high more than the ceiling of the Anglo - Japanese prudent meet demand for its Cavalier for the Samba, which sales hit 14.843 — 29 per cent for the same when sales hit 14.843 — 29 per cent up on last year.

Vauxhall's continuing high more than the ceiling of the Anglo - Japanese prudent marketing agreement.

However, Talbot said yester-marketing agreement.

VAG (VWA andi) was described to the further rise of total imports. They stood at

period last year.
However, its share in March, together with that of two of

its torce UK-based rivals was depressed by the hig sales push from Ford, which captured 39.12 per cent of the month's sales. Ford gained a record first quarter performance of 33.8 per cent, close to its declared target of 34 per cent for the year. The Ford drive was believed

largely responsible for a jump in total March sales, to 175,169 from 161,530 last year — an 8.4 per cent increase. Ford achieved its best-ever performance in Europe overall in March, its 162,700 sales repre-senting 14.7 per cent of the market.

BL's share was 16.43 per cent in March, conceded by the company to be "disappointing." It said the Ford push was largely responsible, but its first quarter sales of 16.65 per cent are now running about 3 per cent below the 1982 target. Despite this, it got four models in the top 10 and has yet to feel the full benefit of its new Ambassador model launched at the start of the month.

Talbot's share fell slightly in

five years, according to statistics published yesterday by the Society of Motor Manufacturers and Traders.

Unit sales totalled 44,400, a 23 per cent increase over the first quarter of 1981, giving the company a 10.8 per cent market from 450 a day to 650. It forefirst quarter sales of 412,912, casts that this month Samba's share will be 2 per cent or sales to sales this year.

The country of Motor Manufacturers took 0.88 per cent of sales.

However, Talbot said yester—

Anglo - Japanese prudent marketing agreement.

VAG (VW-Audi) was demonthed to second place, but still ahead of Renault, whose 9 model was launched earlier this month. Renault hopes the first quarter sales of 412,912, casts that this month Samba's share will be 2 per cent or sales this year.

The country of Motor Manufacturers took 0.88 per cent of sales.

Meter demand for its Cavaner contributed to the further rise of total imports. They stood at sales of Renault, whose 9 model was launched earlier this month. Renault hopes the model will capture 23,000 extra sales this year.

Top 10 sellers in March were: Ford Cortina 23,167, Flesta 20,983, Escort 20,550, Austin Metro 11.318. Vauxhall Cavalier more and lift its total market share back towards 5 per cent.

The rapid rise of Volvo con tinues. Its March sales of 6,318

Metro 11,318, Vauxhall Cavalier share back towards 5 per cent.

Datsun returned to the top of the list of traditional importers, taking a 5.04 per cent share in

Source: Society of Motor Menulacturers and Tracers

	•	UK (Car regis	TRATIONS				-
			arch		Th	rea month	s ended Ma	rch
	1982	%	1981	%	1982	%	1981	%
Total UK produced	76,384	43.61	74,899	46.37	175,391	47_48	195,789	46.5
Total imports†	98,785	56.39	86,631	53.63	237,521	57.52	224,594	53.4
Total market	175,169	100.00	161,530	100.00	412,912	100,00	420.383	100.0
Ford*	68,524	39.12	46,451	28.76	139,564	33.80	127,944	30.4
BL*	28,776	16.43	37,278	23.08	68,758	33.65	86,877	20.6
General Motors—		-					44.1	
Vauxhali*	14,088	8.04	12,488	7.73	47,480	10.04	20.249	498
Opel	596		3,910		2,926	10.07	29,348 6,703	
Other GM	62	-	46		141		178	
Total GM	14,746	8.42	15,544	9.62	44,549	10.79	36.729	8.62
Peugeot Group—					2.10.45			
Talbot*	6,773	3.86	6,638	433	14,698	3.56	20.424	4.84
Citroen	2,402	3.33	3,468		6,647	3,30	20,434	4.04
Peugeot	2.596		1,715		6,101		8,123 5,003 .	
Total Peugeot	11,771	6,72	11,821	7.32	27,446	6.65	33,560	7.98
Datsun	8,828	5.04	9,752	6.04	22,202	5.38	28,738	6,84
YAG (YW-Audi)	7.561	4.32	7,158	4.43	23,953	5.80	79,631	4.67
Renault	7,231	4.13	8,921	5.52	18,440	4.47	21,842	5.20
Valvo	6,138	3.50	4,182	2.59	14,843	3.59	11,520	2.74
Fiat-Lancia	5,049	2.88	5,093	3.15	12,966	3.14	15,462	3.68

المكرام زاركما

NEGIT S.A. 101. BOULEVARD ROYAL LUXEMBOURG NOTICE OF MEETING
NOTICE IS MEREBY GIVEN that the twelfth annual general meeting of Megit S.A. will be held at the restricted office in Luxembours. 10s Boulevard Royal, on:
- FRIDAY. 9th APRIL. 1982
at 12 noon for the purpose of considering the following agenda:
1. To receive and adopt the directors' report and the resport of the statutory auditor for the year to 31st December, 1981.
2. To receive and adopt the balance sheet and statuent of the balance sheet and statuent of operations as at 31st December, 1981.
3. To approve payment of directors' tees. fees.

To grant discharge to the directors and the statutory auditor in respect of the execution of their mandates to 31st December, 1981.

To receive and act on the statutory nomination for election of the statutory auditor for a new term of one year. statutory auditor for a new term of one year.

To appropriate the earnings. The Board of Directors of Negit S.A., held on 4th March. 1982 has decided to propose to pay a dividend of U.S.\$0.13 payable on 10th May, 1982. May, 1964.
To transact any other husbess.
The resolutions will be carried majority of those present or rep

Notice is bereby given that the Ammai Gene Meeting of the Company will be held on Monday, 26th April. 1982, at 11 a.m., at the Register of Office of the Company, Mecheloestemmeg 271, Antwerp, Belgium.

3. To give discharge to the Directors and

DUE 1990, SERIES LOXIII
EXTENDIBLE AT THE NOTEHOLDER'S
OPTION TO 1994 FRREVOCABLY AND
UNCONDITIONALLY GUARANTEED BY
THE KINGDOM OF DENMARK

NOTICE TO HOLDERS OF EUROPEAN DEPOSITIARY RECEIPTS (EDRS) IN FUJITEC CO., LTD.

of:
a. the directors:
b. the statutory auditor.
2. To approve the balance sheet and profit and loss account fo ribe year ended December 31st, 1881.
3. To allocate the net profit
4. To discharge the directors and the auditor with respect to their duties during the year ended December 31st, 1881.
5. To elect the directors to serve until the next annual general meeting of shareholders.
6. To elect the auditor to serve until

IN THE MATTER OF DULEEK CATERING SERVICES LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948

STEWARY & HUGHMAN LIMITED. Gray's inn (Underwriting Agency) Limited—Pollowing the acquisition of 40% of the Share Capital of Gray's ion (Underwriting Agency) Limited by Stowart & Hughman Limited and Penlisular Limited Hughman Limited and Penlisular & Hughman and Penlisular. Mr. 8. A. Stewart and Mr. D. C. Craig have been appointed to the Board of Gray's ion. At the same time Mr. D. A. Barker and Mr. P. G. Stilwell have been appointed Directors of Pennsular.

BIRMINGHAM COUNCIL BILLS
513.5m 91-day Bills Issued 8th April.
1982 nature 8th July. 1882. Applications
intailed. C37m. Minimum accepted price
288.875. Average rate of discount
72.53%. Total Bills outstanding £38.25m.

r April 8 160

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Merchanists of the state of the

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strike calls are being By Controposited ignored Table to the land the

By Brian Groom, Labour Staff STRIKE CALLS are being ignored and "wreckers isolated as part of a profound change of attitude on the shopfloor, Mr Norman Tebbit. the Employment Secretary, claimed yesterday.

"The knowledge that a manager is willing to face up to a strike is the most power-ful disincentive to those frivolous madcap strikes which made us an object of pity or derision," he said in a Leut talk at St Lawrence Jewry in the City of London. Managements could now face up to strikes because workers had come to recognise the identity of interest between themselves and the

"Both want a successful prosperous company. Both need a successful and prosperous company. Neither can do without the other."

Trade unionists realised that what was important was that what was important was building up the company, not building up union head-quarters and egos. It was the company, not the union, which paid the wage. "This growing realisation is bringing about a profound change of attitude on the shormor. And I hope it is

shopfloor. And I hope it is bringing about a new respect on the part of the manage-ment for the workforce on whom they depend—and who depend on them." he said. Mr Tebbit cited the sevenweek British Airways ramp workers' dispute at London Heathrow air port as the kind of strike call which was

falling on deaf ears.
"The atrline is in trouble. It lost £141m last year and is likely to lose more this year. The vast majority of its workers realise that things have got to change if their business is to survive."

Tebbit says | TUC health unions plan stoppage

BY DAVID GOODHART, LABOUR STAFF

mesuay, April 14, in support of wives has been rejected by all their joint 12 per cent pay claim.

However, one union, the Confederation of Health Service of Health Service or health at misk."

Mr David Williams, assistant general secretary of COHSE, or health at misk."

Mr David Williams, assistant general secretary of COHSE, said a ballot for strike action federation of Health Service

Committee confirmed the deciing time. The unions have asked hours. all members to participate in

THE PORT of Southampton-

four-month dispute - is facing

A disagreement between

dockers and foremen flared up

supervisors to make up a shortage of foremen.

The dispute escalated yesterday when the management decided to dock the pay of several crane drivers who had walked out in sympathy with

Massey sit-in

hearing delay

STRIKERS occuping Massey-Ferguson's Coventry tractor

plant in protest against 750 re-

dundancies were given a breath-

ing space against possible evic-

A High Court judge in Lon-

don adjourned until next Wednesday, an application by

Massey-Ferguson for possession

of the plant. The Society of Metal Workers later said it

would give the union time for

tion yesterday.

more trouble.

BY DAVID GOODHART, LABOUR STAFF

which has been working nor-maily since January after a 8 am to 5 pm day shift work.

on Tuesday night when the The disagreement is a follow-foremen struck in protest at a on from last year's dispute. A

foremen struck in protest at a decision to appoint docker deadline of March 31 was struck in protest at deadline o

The TUC Health Services sive campaign of industrial

COHSE said an action com-

Crane drivers join port dispute

the foremen. The crane drivers

immediately banned all but

there seemed little hope of a

solution in time to save the

night and early morning shifts.

by foremen but no agreement has been reached between the

BY LORNE BARLING

Birmingham has been halted

by a strike of about 600 workers

over the company's refusal to

pay wages to a group involved

in a stoppage earlier this week.

day when some manual workers

refused to cover for 12 men who

had left under a voluntary

Production was affected on

redundancy scheme.

discussions with the company. | Monday when 80 workers walked held tomorrow,

The dispute started last Fri-

Talks continued yesterday but

ALL TUC unions in the health averaging 4 per cent for 350,000 the long-established COHSE ambulance staff, pharmaceutical service are to stop work for one ancillary workers and 6.4 per policy of maintaining patients' staff and ancillary staff.

hour on the afternoon of Wednesday, April 14, in support of wives has been rejected by all stances placing patients' lives general secretary of C

already preparing a more exten- Albert Spanswick, general COHSE, with 145,000 nurse sive campaign of industrial secretary of COHSE, gaid yester- members, and NUPE, with action to support its claim for day that the campaign would 130,000 nurse members, has no sion to hold meetings in work- 12 per cent and shorter working start in 10 days' time. Possible action included banning overtime and refusing to act for these meetings while providing mittee had been set up to premore senior staff or carry out arbitrati
emergency cover for patients.

The Government's pay offer action "which will be within paign will involve nurses, trouble.

insistence that the foremen

shortages are not solved by more overtime has restricted the

employers' room for manoeuvre.

The crane drivers have exempted the two requisitioned

P&O ships due to leave today for the Falkland Islands from

Dockers' representatives or

the unofficial National Ports

Shop Stewards Committee will call for an unofficial national

one-day strike at the next

meeting of the National Docks

ing at the plant at Shaftmoor

Lucas said that unions had

now accepted the principle of

covering for workers leaving the

company. But a mass meeting

yesterday voted to continue the

stoppage until the 80 workers

involved earlier had been paid.

Another mass meeting will be

Lane, Acocks Green.

هكدامنالجهل

Workers, has already threatened COHSE, which represents Government's refusal to allow Nursing, with 190,000 members more extensive industrial 250,000 health workers, is arbitration over the claim. Mr has a nostrike policy. But action,

Mr Williams said the nurses were angry over pay, and arbitration would have been the only fair way to avoid industrial

Tube train workers

By David Goodbart, Labour Staff THE LONDON Transport executive has offered a 5 per cent pay increase to unions representing its 15,000 Underground train workers.

offered 5%

The three unious involved—the National Union of Railwaymen, the Associated Society of Locomotive Engineers and Firemen and the Transport Salaried Staff's Association—will be referring the offer to their execu-

tive committees.

The offer, made at yester-day's meeting of the joint railway negotiating committee, would include the possibility of a shorter working week and an extra day's leave to bring Tube train staff in line with bus workers.

But those additional benefits will depend on LT overcoming its financial difficulties. The executive will be sending the unions written details of the offer.

The unions tabled claims for substantial pay increases and shorter hours last month in line with the mainline British Rail claim.

Council faces action in refuse service row

By Brian Groom, Labour Staff TORY-CONTROLLED Wandsworth Council's 6,000 workers threatened industrial action in a row over proposals to allow private companies to collect refuse.

A mass meeting of members of the London borough's eight unions voted yesterday to begin industrial action on April 19 if the council does not withdraw plans to call tenders on refuse collection. Union leaders were last night meeting Mr Christopher Chope, the council leader, in an

attempt to evert the confronta-The form of the action will be left to individual unions. It

is likely to involve selective strikes, but the 200 refuse workers may begin an all-out stoppage. Wandsworth Comeil

involved in the controversy over "privatisation" of services by councils following its decision to give the contract for street cleaning to Pritchard

Industrial Services.

Pritchard has suggested that it could also perform the refuse service more cheaply than direct labour. This has led to the latest row.

Call to Legal & General staff By Our Labour Staff

LEGAL & GENERAL staff are being asked to support indus-trial action if the insurance company refuses to increase a "final" pay-package which union officials claim is worth less than 11 per cent overall.

The Association of Scientific Technical and Managerial Staffs, representing half the company's 5,000 staff, said the union rejected an offer which would add 8.5 per cent to basic salaries.

Unilever regroups **Agribusiness firms**

of Ilnilever have been regrouped as Unilever Agribusiness Group LUK and Ireland. Chairman of the Group is Mr Michael Dowdall, who also retains the chairmanship of BOCM Silcock. Mr Allan Price has become managing director of BOCM Silcock, and retains his appointment as feeds director. Mr Brian Dale, chairman of Midland Poultry Holdings, will retire later this year when Mr Peter Sumner will be appointed managing director, with Mr Dowdall as

Sir Brian Kellett is to relinquish his post as a group managing director of TUBE INVEST-MENTS on June 1, but will con-tinue as full-time chairman. Mr R. E. Utiger, as sole group managing director, will be appointed additionally as deputy chairman. Mr M. L. G. Boughton will become deputy group managing director, retaining responsi-bilities for the domestic appliance and cycle businesses. These changes will follow the retirement in May of Mr T. E. Barnsley, a group managing

Mercantile House Holdings has formed MARSHALL ROUSE WOODSTOCK to offer a specialised service in financial futures, and Mr Jess Tigar has joined the Group and been appointed chief executive of the new company. Marshall Rouse Woodstock will draw on the money broking expertise of M. W. Marshall and the commodity broking experience of Rouse Woodstock. The re-mainder of the board will be: Mr R. R. St. J. Barkshire (chairman), Mr M. J. L. Kelly, Mr M. A. Knowles, Mr W. Bradwell, Mr A. W. E. Scrase, and Mr G. E.

Mr John Holleywood, chief docks engineer, Southampton, has been appointed chief engineer of the BRITISH

Businesses which previously continue to carry out the prin-reported individually to the for-mer animal feeds co-ordination engineer. Southampton. Mr Stanley Wylde has been appointed docks engineer for the port.

> Mr D. C. Groom has been appointed an assistant regional director at MIDLAND BANK'S regional head office, City and London east region. Previously he was a general manager's porate finance division. Mr M. W. Chapman has been appointed assistant regional director (operations) at the Bank's regional head office, London west region. Previously he was manager at the Bank's 36 Old Bond Street branch.

Mr John F. Kidston has been appointed divisional chief executive of the machinery and services division of HALMA, He now becomes chairman of the three operating companies within the division. The Standard Engineering Co. S.E. Accessories and Chemicals, and S.E. director of Standard Engineer

Mr R. C. Thurlow, has been appointed technical director of JOHN DAVIS & SON (DERBY), a member of the Doulton Engineering Group. He was technical manager.

The MeMURDO INSTRU-MENT CO has appointed Mr Geoff Willingham as marketing director and Mr John R. Ashman as technical director. Mr Willingham joins McMurdo, from the Plessey Group and Mr Ashman from AB Electronics. McMurdo is a member of the Louis Newmark Group.

Mr H. W. Jackson, has joined the board of BRABY LESLIE as a non-executive director. He recently retired as a full time executive of GEC but is retained as a consultant to the company and is an associate director of engineer of the BRITISH the holding company and a TRANSPORT DOCKS BOARD, director of GEC Power Engl-



Gold Fields Group

two groups of workers meeting of the National Docks
The port's 1,300 dockers are
working normally although their
Workers on April 15.

Lucas plant day shift hit

DAY SHIFT work at the Lucas out with further disruption on

Electrical starter motor plant in Tuesday because of a mass meet-

MARCH QUARTERLIES

7. April 1982

DOORNFONTEIN GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 10,000,000 shares of R1 each, fully paid.

٠.		31/3/1982	31/12/1381	31/3/1982
_	OPERATING RESULTS:	3000 1300	3177217301	منت سنت
	Gold:		•	•
	Ore milled (t)	386,000	365,000	1,092,000
_	Gold produced (kg)	2,928.0	2.931.7	8,769.5
	Yield (g/t)	8.0	80	8.0
	Price received (R/kg)	11,825	13,286	12,541
	Revenue (R/t milled)	94.77	106.60	700.90
	*Cost (R/t milled)	51.02	50.37	5D.75
	COSCRICTIONS IN THE SEC. IN			
	Profit (R/tmilled)	43.75	56.23	50,15
	Revenue (R000's)	34,684	39.014	110,179
	Cost (R000's)	18.673	18,434	55,418
	Profit (R000's)	16,011	20,580	54,761
				
	FINANCIAL RESULTS (ROOD's):	40.004	20.580	54,761
	Working profit: Gold	. 16,071		7.544
	Netsundry revenue	2,817	2,572	7,394
	Profit before tax and State's share	•	•	
	of profit	18.828	23,152	62,305
	Tax and State's share of profit	7.672	7,157	24.208
	TEX BIRL DIGGE BOTTLE OF PLANE			
	Profit after tax and State's share			
	of profit	11,156	15,995	38,097
				40.500
	Capital expenditure	·_ 5,150	9,670	19,562 8,000
	Dividend		<i>8,000</i>	790
	Loan levy refund (1975) 👑 🛶 🛶	790	–	
	TAX: The above figures provide for the	ne increased	rate of tax on	non-mining
	income and increased surcharges on a Finance on 24 March 1982. Comparative	ll income and figures have b	sounced by th	e Minister of accordingly.
	DIVIDEND: A dividend (No. 50) of 80 c	ints (43,9240)	n) per share v	was declared
	on 8 December 1981 and was paid to m	embers on 2	ebruary 1982.	
-	CAPITAL EXPENDITURE: The unexpe	nded helence	of authorise	d canital ev-
	penditure at 31 March 1982 was R126.9	million.	. AT BANKIISE.	a espirar da

SHAFTS: No. 3 Shaft: The shaft was sunk 223 metres to a depth of 703 metres below No. 3 Sub-Vertical Shaft: Resming of the reise-bored pilot hale down to 23 Level has been completed, and development work associated with the upper

No. 3 Vantilation Shaft: The ventilation shaft, which is being established from 17 Lavel down to 31 Level, has been drilled and reamed to 23 Level, and the pilot hole for the next stage down to 27 Level is currently being drilled. On behalf of the board
C.T. Fenton
P.R. Janisch
Directors

7 April 1982

LIBANON GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 7,937,300 shares of R1 each_fully paid.

	Otr. ended 31/3/1982	Qtr. ended 31/12/1981	9 months ended 31/3/1982
OPERATING RESULTS: Gold:	0,10,100		
Ore milled (t)	420,000	420,000	1,260,000
Gold produced (kg)	2,614.5	2,562.0	7,739.8
Yield (g/I)	6.2	6.7	6.1
Price received (R/kg)	11,758	12,287	12.517
Revenue (R/t milled)	73.35	81.18	77.06
Cost (R/t milled)	42.80	41,37	41,45
Profit (R/tmilled)	30.55	39.81	35.61
- (mneet-1	30,808	34.094	97,089
Revenue (R000's)	17,976	17,375	52,219
Profit (R000's)	12,832	16.719	44,870
FINANCIAL RESULTS (ROOD's):			
Working profit: Gold	12,832	16,719	44,870
Metanuqui taxeura	2,258	2,009	6,087
Profit before tax and State's share			
of profit ,	15,090	18,728	50,367
Tax and State's share of profit	3,900	5,848	16,282
Profit after tax and State's share			
of profit	11,190	12,880	34,685
Capital expenditure	5,917	7,497	19,597
Dividend	-	<i>5,350</i> ·	5,350
continue refund (1975)	461		461
TAX: The above figures provide for the income and increased surcharges on a	ii income am	MAINTEN DY NIG	LIMITAR THE THE
aromo and merescon surchardes OR 8	ii income am	nounced by the	taletifefin :

Finance on 24 March 1982. Comparative figures hav DIVIDEMD: A dividend (No. 62) of 80 cents (43.92407p) per share was declared on 8 December 1981 and was paid to members on 2 February 1982. CAPITAL EXPENDITURE: The unexpended balance of authorised capital ex-

Anner 105

No. 4 Shelt: Preliminary sinking was completed to 60 metres below collar, Winding machinery and the stage are being installed in preparation for permanent sinking. Work on the surface layout and buildings is continuing. No. 4 Sub-Vertical Shaft: Equipment for permanent winding is being installed. No.4A Service Shaft: The shaft stephwork has been completed and the headgear On behalf of the board

7 April 1982

P.R. Janisch } Directors

Driefontein Co	NSOLIDATE	D LIMITE
ISSUED CAPITAL: 94,638,000	ordinary shares o	R1 each, fu
	Qtr. ended	Otr. ended

uriefun iein cun	SULLUALE	n mwrift)
ISSUED CAPITAL: 94,638,000 ord	inary shares	of R1 each, full	y paid.
n said an	Otr. ended	Otc. ended	9 months ended
OPERATING RESULTS: Gold-East Driefontsin;	31/3/1982	31/12/1981	~31/3/1982
Ore milled (1)	705,000 9,000.5	705,000 <i>8,88</i> 3. <i>0</i>	2,115,000 26,816,0
Yield (g/t)	128	12.6	12.7
Price received (R/kg)	11,873	13,147	12,529
Revenue (R/t milled)	151,99 43,66	165.98 42.75	159.23 43.15
Profit (R/t milled)	108,33	123.23	716.08
Revenue (R000's)	107,154 30,780	117,018 30,138	336,782 91,262
Profit (R000's)	76,374	86,880	245,520
Gold-West Driefontein:	720,006	720,000	2,155,000
Gold produced (kg)	10,200.0	10,080.0	30,292.3
Yield (g/t) — — — — — Price received (R/kg) — — —	14.2 11,770	14.0 13,271	14.1 12,535
Revenue (R/t milled)	167,0D 49,93	186.11 48.45	776.54 48.60
Profit (R/t milled) 🕳 🚅 🛥 🛥	117.07	137.66	127,94
Revenue (R000's)	120,243 35,950	134,000 34,884	*380,442 104,740
Profit (R000's)	84,293	99,116	275,702
Uranium Oxide: Pulp treated (t)	321,900	339,900	598,200
Oxide produced (kg) Yield (kg/t)	58,666 0.182	57,618 0.170	180,354 0,181
			•
FINANCIAL RESULTS (RODO's):	460.000	42444	
Working profit: Gold	160,687 1,547	185,396	521,222
and Sulphuric Acid	2,890	2,448 3,421	6,385 8,991
		191,865	
Net mon-mining revenue (group)	185,204 18,185	15,121	536,602 46,738
Profit before tax and State's share of profit	183,389 106,904	206,985 125,178	583,340 346,513
Profit after tax and State's share			
of profit	76,485	81,308	236,827
Capital expenditure	16,935 5,756	15,980 94,538	51,165 94,638 5,756
TAX: The above figures provide for the income and increased surcharges on a Finance on 24 Merch 1982. Comparative	income an	nounced by the	3 Minister of
DIVIDEND: A dividend INc. 171 of 100 c	ents (54 <u>.90</u> 50	Bo) per share v	vas declarad

DIVIDEND: A dividend (No. 17) of 100 cents (54.90508p) per share was declared on 8 December 1981 and was paid to members on 2 February 1982. CAPITAL EXPENDITURE: The unexpended balance of authorised capital ex-penditure at 31 March 1982 was R207.8 million.

No. 45 to Vertical Shaft — Thushelf was sunk 45 metres to a depth of 480 metres below collar. Excavation of 24 Level station is in progress.

No.5 Shaft—E: The civil work at the shaft is nearing completion and parmanent sinking will commence shortly. On behalf of the board
R.A. Plumbridge
Directors

7 April 1982

DEELKRAAL GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: \$9,540,000 sh	ares of 20 ce	nts each, fully	oaid.
_			35 months
		Otr. ended	ended
• •	31/3/1982	31/12/1981	31/3/1982
OPERATING RESULTS; Gold:			
Ore milled (t)	315,000	306.000	7,526,000
Gold produced (kg)	1,482,4	1,394.1	6,817.5
Yield (g/t)	4,7	4.6	4.5
Price received (R/kg)	11,803	13,310	12,743
Revenue (R/t milled)	55,72	60.79	57.13
Cost (R/t milled)	49.83	. 49.57	47.06
Profit (R/tmilled)	5.89	11.22	10,07
Revenue (R000's)	17.552	18.602	87.174
Cost (R000's)	15,697	15,170	71,808
Profit (R000's)	1,855	3,432	15,366
FINANCIAL RESULTS (ROOO's);			
Working profit: Gold,	1.855	3.432	15.366
Net sundry revenue	829	849	3,069
Total Profit	2,684	4,281	18,435
- Capital expenditure	4.397	4,755	13,727
Loan levy refund (1975)	.56	4,/33	13,727 56
CAPITAL EXPENDITURE: The unexpen penditure at 31 March 1982 was R33.3 m	dėd balance illion.	of authorised	l capital ex-
Ou behalf	of the board		
	Fenton 1		
	Lianisch J	Directors	
7April 1982			

VLAKFONTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 6,000,000 shares of 70 cents each, fully paid.

	Otr. ended	Qtr. ended	ended
OPERATING RESULTS:	31/3/1982	31/12/1981	31/3/1982
Gold:			
Ore milled:			
from surface dumps (t)	102,177	99,847	496,240
from outside sources (1)	89,883	<i>92,15</i> 3	433,760
total milled (t)	192,000	192,000	924,000
	132,000	7,32,000	324,000
Gold produced (kg)	236.1	232.5	1,085.7
Yield (g/t)	1.2	1.2	1.2
Price received (R/kg)	12,200	13,151	12,787
Revenue (R/t milled)	25.D4	15.95	15.06
Working cost (R/t milled)	9.85	70.27	9.07
Rock purchased (R/t milled)	3.28	3.61	291
Profit (R/t milled)	1.91	207	3.08
Revenue (ROOC's)	2.888	3.061	13.911
Working cost (R000's)	1,892	1,972	8.383
Rock purchased (R000's)	630	692	2.685
· · · · · · · · · · · · · · · · · · ·			
Profit (R000's)	366	397	2,843
FINANCIAL RESULTS (ROOO's):			
Working profit: Gold	. 366	397	2,843
Net sundry revenue	426	393	1,449
Profit before tax	702	200	4 202
Tax:	792	790	4,292
Formula tax	175	210	1.622
Non-mining tax	121	111	430
Excess recoupments tax	9	4	161
Profitative tax	487	465	2,079
Net recoupments of surface capital			
Scheugling ** ** ** ***	7	4	32B
Dividend		900	-1.50g
Loan levy refund (1975)	75		75
• • •			
TAX: The above figures provide for the income and increased surcharges on a	is wich \$250	TRUE OT LEX CAT	non-mining
Finance on 24 March 1982. Comparative	n naguns and	omicen nà me	accordinals.
•			-
DIVIDEND: A dividend (No.74) of 15 can	ns (8.23576n)	per share was o	declared on

8 December 1981 and was paid to members on 2 February 1982.

CAPITAL EXPENDITURE: There were no capital expenditure commitments at 31 March 1982.

On behalf of the board
P. R. Janisch
C. T. Fenton
Directors

7April 1982

NOTE: Copies may be obtained from the United Kingdom Registrar: Close Registrars Limited, 803, High Road, Leyton, London, El0 7AA

MI OUE CUI D MINIME COMPANY I IMPED

Krnat gara wikin	4 Cumpa	NT LIMITE	U
ISSUED CAPITAL: 30,240,00	0 shares of R1	each, fully pair	d.,
OPERATING RESULTS:	Otr. ended 31/3/1982	Otr. ended 31/12/1981	9 mont) ende 31/3/198
Ore milled (t)	424,000 6,287,6 14,8 11,814	485,000 7,226.5 14.9 13,276	1,429,00 21,119, 14, 12,58
Revenue (R/t milled) Cost (R/t milled)	175,64 65,46	198.18 53.57	186,3 56,6
Profit (R/t milled)	110.18	144.61	129.7
Revenue (R000's)	74,470 27,752	<i>96,115</i> 25,980	266,33 80,87
Profit (R000's)	46.718	70,135	185,46
FINANCIAL RESULTS (R000's); Working profit; Gold Recovery under loss of profits insurance	_46,718 3,600	70,135	185,48 3,60
Netsundry revenue	5,780 ′	5,286	15,91
Profit before tax and State's share of profit	55,098 27,960	75,471 42,453	204,97 115,88
Profit after tax and State's share of profit	28,138	32,968	89,11
Capital expenditure	10,596 598	10,597 36,288	26,04 36,28
TAX: The above figures provide for it income and increased surcharges on a Finance on 24 March 1982. Comparative DIVIDEND: A dividend (No. 24) of 120 c on 8 December 1981 and was paid to m	Il income ann figures have b ents (65.88610	ounced by the sen amended ; p) per share w	non-minin Minister o (ccordingly

CAPITAL EXPENDITURE: The unexpended balance of authorised capital expenditure at 31 March 1982 was R170.6 million. PRODUCTION: As reported in the press on 22 February 1982, milling operations were brought to a standstill on 20 February 1982 as a result of a fire which caused considerable damage in the substation serving the milling section of the gold recovery plant. Milling operations were resumed a week later under manual control. Mining operations were not affected by the fire and ore was stockpiled

No. 3 Sub-Vertical Shaft: The shaft was sunk 133 metros to 35 Level, a depth of No.3 Sub-Vertical Ventilation Shaft: The shaft was sunk 88 metres to a depth of 118 metres below collar.

On behalf of the board C.T. Fenton P. R. Janisch Directors

YENTERSPOST GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 5,050,000 shares of R1 each, fully paid.

	Otr. ended 31/3/1982	Q:r. ended 31/12/1981	9 months ended 31/3/1982
OPERATING RESULTS: Gold:	31/3/1302	3/1/2/138/	31/3/1982
Ore milled (t)	375.000	375.000	1.099.000
Gold produced (kg)	1,535.1	1. 40.7	4.397.9
Yield (g/t)	4,1	38	4.0
Price received (R/kg)	11,979	13,271	12,588
Revenue (R/t milled) 🚅 🚐 📠	49.15	51,09	50,49
Cost (R/t milled)	45.23	43.89	45 06
Profit (R/t milled)	3,92	7.20	5.43
Revenue (R000's)	18,430	19.160	55,488
Cost (R000's)	16,962	16,450	49,525
Profit (R000's)	1,468	2,701	5,963
FINANCIAL RESULTS (RODD'S):			
Working profit: Gold	7,468	2.701	5.963
Profit on sale of pyhte	121	125	335
State assistance	1,008	297	1,395
Netsundry revenue	1,088	880	2,780
Profit before tex	3,685	4.003	10,473
Tax (non-mining)	515	424	1,314
Profit after tax	3,170	3,579	9,159
Capital expenditure	1,483	1.935	4.241
Dividend	-	1.768	1.768
Loan levy refund (1975)	144		144
TAX: The above figures provide for the non-mining income announced by the Comparative forces have been amend	Minister of F	inance on 24 i	urcharge on March 1982.

DIVIDEND: A dividend (No.83) of 35 cents (19.21678p) per share was doclared on 8 December 1981 and was paid to members on 2 February 1982.

CAPITAL EXPENDITURE: The unexpended balance of authorised capital ex-On behalf of the board
P. R. Janisch
G. T. Feoton
Directors

diture at 31 March 1982 was R5.2 millio

SHAKEN Government supporters listened in stunned silence in the Commons last night as Mr James Callaghan, the former Labour premier, challenged the ability of Mrs Margaret Thatcher to exercise the authority of her office as Prime Minister in view of the blunders which led to Argentina's invasion of the Falkland

In a devastating speech from the Labour back benches he suggested that Mrs Thatcher should call upon a senior Conservative Privy Counsellor-most MPs seemed to think he had Mr Edward Heath in mind —to head a high-powered inner-Cabinet charged with the specific task of co-ordinating the high level diplomatic and naval and military initiatives now re-

Mr Callaghan accused the Prime Minister of having committed a "gross blunder" misjudging the necessary reaction to intelligence reports necessarv that Argentina was planning to kavade the islands.

While accepting that it was in the national interest for MPs to display their united resolve to secure the return of the islands Mr Callaghan insisted: "I also feel it is the responsibility of this House to declare its judgment on those who sit on the Government

As the Prime Minister sat grim faced her predecessor in office declared: "I say to her cannot be business as

Calling for the appointment of an inner-Cabinet Mr Callaghan maintained that the Government did not have the experience to handle the grave

Mr Heath sat impassive and silent as Mr Callaghan, without mentioning any names, suggested that there were several senior Tory Privy Councillors the Prime Minister should now invite to take up senior positions in the Govern-

Mr Callaghan deepened the gloom on the Government benches with a penetrating analysis of the events leading up to the seizure of the islands, and an exposure of confusion omnong senior ministers over the objectives of the naval task force sent to the South Atlantic.

The former Labour leader seized on a key phrase used by Mr Francis Pym, in his first speech as Foreign Secretary, in which he spoke of the Government's intention to return the Islands to "British administra-tion" at the earliest possible moment.

Mr Callaghan's demand that the Government should make it clear whether it equated "British administration" with "British sovereignty" embarrassed Mr Pym and twice brought the Prime Minister to her feet-she had not intended to speak in the debate—in un-successful attempts o clarify the

Mr Pym explained that in Anxious days at the Foreign Office Lords told

Francis Pym. It continues

Britain's world-weary diplomats

had been won over by his

three years. "He gave Britain credibility; the world's leaders wanted to see him," says another. But already the period

of mourning is drawing to an

Now the copies of outgoing

telegrams reaching their desks carry the signature of the man

who was tipped to become Foreign Secretary when Mrs Margaret Thatcher was putting together her first Cabinet three

foppish wit and quick eye.

the Foreign Office.



Mrs Thatcher leaving No 10 for the Commons yesterday

administration" he had been quoting from the speech made by the Prime Minister in last Saturday's emergency debate. He suggested that the term had been used "advisedly," and acknowledging the fact that he took charge of the Foreign Office only 48 hours earlier added: "Within two days I am not competent to make a precise definition of any difference there may be."

The Foreign Secretary's ambiguous responsehe had been enthusiastically cheered by Tory MPs for an impressive first speech as Foreign Secretary, plunged the Government's supporters into deeper gloom.

After further questions from Mr Callaghan Mrs Thatcher despite Argentina's invasion she still regarded the Falkland Islands as sovereign British

Mr Callaghan argued that she

had not faced up to the implication that the concept of British administration." consistent with ceding sovereignty as part of a "lease back" deal. Such a deal had already been rejected by the

He insisted: "I believe the House wants to know what is our objective in this particular matter on which we have set the Royal Navy."

Mrs Thatcher then gave an assurance that the wishes of the islanders "must be paramount." Mr Callaghan persisted in his view that the House had not been given a satisfactory explanation, and highlighted the Prime Minister's uncertainty by commenting on the efforts being made by Tory MPs to throw a protective cloak around her. Mr Pym opened the debate with an appeal to MPs to shelve their criticisms of the Government's handling of the events which led up to the invasion and to unite behind the objective of securing their freedom from occupation at the earliest

"To do this we must look forward in confidence and not backwards in anger," he declared. The Government's nurnose he said, was to restore the rights of the islanders, who had been the victims of the "unprincipled opportunism of a morally bankrunt regime."

Mr Pym said the Government was confident that the task force despatched to the Houth Atlantic was fully adequate for any action that might be required in exercise of Britain's undouted right of self-defence under the United Nations

Emphasising the important role the task force was expected to play in backing diplomatic initiatives he said: "It gives us the strength from which to urge a settlement, and in the end it may only be strength that the regime in Argentina will understand." Mr Pym assured MPs that the

maximum diplomatic effort would be made during the period before the task force reached the South Atlantic. "We would much prefer a peaceful settlement," he stressed. "We will do all we can to get one." Mr Pym emphasised that

Britain would welcome support



David Steel

should be in no doubt about that. But if our efforts fail the Argentine regime will know what to expect—Britain does not appease dictators." Mr Pym underlined the fact

that Britain had immediately accepted the injunction to seek a diplomatic solution contained in the resolution approved by the United Nations Security Council

He appealed to world opinion to bring Argentina to accept-ance of the fact that the reso-lution was mandatory and binding in international law. Highlighting the role of the

international community in upholding the principle of self-determination he said it was the Falkland Islanders who being deprived of their right to live in accordance with their wishes.

To cheers from both sides of the House Mr Pym warned: " If the world does not oblige Argentina to restore their rights, tomorrow, it will be someone else's turn to suffer aggression and occupation. "The world will become an

even more dangerous place." While reaffirming that the Government's objective was to liberate the islands Mr Pym told MPs that it would be a "far from easy" (ask. Mr Denis Healey, Labour's

Secretary.



Denis Healey

on the vigour of his first speech as Foreign Secretary with an oblique forecast that he might soon be replacing Mrs Thatcher as Prime Minister.

There were protests from Tory MPs when he said: "Each of us may have his own views on how long Mr Pym will hold his new office and where he will go when he leaves it." Mr Healey said he was puzzled

by the way in which the Prime Minister could applaud the sense of honour which had led Lord Carrington to resign from his post as Foreign Secretary and yet remain oblivious to the fact that honour required that she should take the same course.

Mr Healey contended that the Government's actions over recent thouths had amounted to an open invitation to Argentina to invade the Falklands Islands. To Labour cheers he declared: If any British Government had behaved in this way on a vital British interest 200 years ago the Prime Minister would have been impeached."

Pointing an accusing finger at Mrs Thatcher he stormed: "She has chosen to stay, but from this moment on she has no moral or political right to ask the Opposition to give her a blank Mr Healey claimed that in the

current situation no responsible from all friendly countries to shadow Foreign Secretary, current situation no responsible achieve a peaceful outcome.

"The House and the country his congratulations to Mr Pym surrender its freedom of

thought and action to a Prime Minister who had demonstrated so monumental a lack of judg-

But Mr Healey promised that the Opposition would observe its duty to the nation. We shall fulfill it as Mr Foot did in Saturday's debate when he spoke for Britain as a whole and was praised for doing

so by nearly every speaker from the Conservative benches." Mr Healey's emphasis on the need to pursue a diplomatic solution aroused the suspicions of Tory back benchers and brought a challenging question from his own side of the House.

Mr Robert Mellish (Lab, Bermondsey)—the party's for-mer Chief Whip—wanted to known what would happen if a diplomatic solution had not been achieved by the time the task force reached its destination.

"Are you then saying we should turn round and go home?" Mr Healey did not respond.

Government supporters stirred uneasily when Mr John Peyton (Con. Yeovil) dwelt on the formidable difficulties facing the nation in recovering from a situation which had been the cause of "serrow, shame and anger."
He insisted that it was the

duty of the House to take account of the mounting and growing dangers associated with the freeing of the Faikland Islands.

Mr David Steel, the Liberal leader, said his party was supporting the Government "with the aim of safeguarding the rights and freedoms" of the 1,800 British citizens of the Falkland Islands. But he made it clear that the Liberals' support was not unconditional.

Our objective, he said, "must not be to have a bloody battle over the recovery of imperial territory" much of which might be destroyed in the process. Britain's responsibility. stressed, was to the people of the Falkland Islands not to "an isolated territory." Mr Steel, who began his

speech by paying tribute to Lord. Carrington, said that in the long drawal of the Argentines and

Withering

James Callaghan: Conserva-

tive Privy Conneillors should

take responsibility for crisis

management

term the Government must look

for some "realistic" solution to

Islanders.
Once the islands had been re-

turned to British control, the Government would be, he said,

right to discuss quite openly

the questions of either making

the islands into some kind of

condominium, or arranging a

sale and lease back deal with

the Argentinians.

Mr Richard Luce, the former

Foreign Office Minister of State

who resigned over the crisis,

said he approached the debate "with the greatest humility." But he insisted that only hind-

sight showed that the handling

of events leading up to the inva-

of whatever judgments will be

made by the country-and the

country is entitled to make them

-I do not see in the circum-

stances of the time that my

friends and I would have made

any different decisions. I have

in the House, and with the sup-

the restoration of the right of

Dr David Owen (SDP. Ply-

the islanders to chose their own

mouth Devonport) launched a stinging attack on Mr Tony

Benn, accusing him of shrug-ging off the responsibility for

Mr Benn had fully supported

sary, in order for Britain to

negotiate from a position of

Benn to explain why he found

this argument so indefensible

now, when he had supported it

way of life and allegiance.'

port of the country, the Govern-

With the support of all parties

to say this in all honesty.

'I can only say, irrespective

sion was wrong.

problem of the Falkland

fire rakes **Thatcher** front bench

Commons Sketch

AFTER a couple of years in mothballs, that old dread-nought James Callaghan came sailing back into action yesterday raking Mrs Tatcher and the Government front bench with a withering

fire. The former Labour Prime Minister who rose from the lower deck to become a commissioned officer in the Navy. seized on a weak spot in the Government's defences in the opening stages of the Falk-lands debate. Mr Francis Pym, in his first

speech as the new Foreign Secretary, declared: "We intend to see that the Falkland Islands are freed from occupation and returned to British administration at the earliest possible moment." This apparently innomine phrase turned out to be a dangerous mine which blew up under the Prime Minister

and Mr Pym with shattering Mr Callaghan wanted to know why the Government was now talking about restoring British administration rather than British sover-

eign¢. noted that the Prime Minister had used the same phrase on Saturday and he suggested that she or the

Foreign Secretary should clarify the position immediately. With some hesitation Mr Pym rose and said that he was quoting the phrase "adminis-tration" which the Prime Minister had used advisedly.

Rather lamely he admitted that after only two days in his job he was not competent to make a precise definition. At this stage the signals between Mrs Thatcher and the Foreign Secretary seemed to be getting a bit muddled up. The Prime Minister could be overheard muttering "sovereignty, sovereignty.

But when she was goaded by Mr Callaghan into making a personal intervention she merely reiterated that Britin still had rightful sovereignty over the Falklands and failed to clarify whether the objective of the naval task force was to get that sovereignty

Magisterial accepted that this was neces-

Mr Callaghan said that this answer did not satisfy him at all and he rounded off with a magisterial attack on the Governments n the whole affair.

EN

Well done Jim." shouted Labour back benchers as he accused Mrs Thatcher of having made a gross blunder in neglecting early signs of the Argentine action and of the Argentine action and of issuing a "naive invitation to invasion" by publicly endorsing the withdrawal of HMS Endurance.

All of this was rather tough on Mr Pym who had opened the debate in fine style with a chart authoritative smarth.

short, authoritative speech which went far to restore the flagging morale on the Tory benches. His message was one of realism,

hope and calm with the emphasis on diplomatic action, although it judiciously included some sabre rattling calculated to appease his own back bench hardliners.

Contrast

The most stark contrast was between the impressive inter-vention of Mr Callaghan and the official Labour front bench speech from Mr Denis Healey. shadow Foreign Secretary. Gone was the old confident swashbuckling style. Instead in a slow, halting delivery, he came close to arguing that it (Bermondsey) in great per-So are well shouted Conser-

vative MPs sympathetically. Is your drink all right?" jeered a Tory back bencher as Mr Healey sipped a glass of water. Some more lively salvoes quickly

followed when Dr David Owen, the Social Democrat parliamentary leader, attacked Tony Benn, the Labour left Dr Owen reminded him that he

had been a minister in the Labour Government which had sent warships to the Falklands. Mr Dennis Skinner, the Bolsover by the

battler, was warned by the Speaker that he would have to leave the Chamber if he persisted in interrupting the good doctor. Tony Benn then had to run the

gauntiet of Tory heckling asin a cogently argued and forceful speech—he called for the British task force to turn back back.

At the end of it all it was still not clear whether there will be an armed clash when the British task force reaches the Falklands. But at the moment, the shot and shell are certainly flying furiously at

John Hat

Benn's recall fleet call embarrasses Opposition leaders islands, or whether any sovehad been powerless to rescue its own hostages from Aya-MR TONY BENN (Lab "The Government could be

Bristol South East) called for the immediate recall of the task force. British servicemen were being put at unjustifiable risk in an exercise whose risks greatly exceeded any advantage which might be gained, he said,

Labour's front bench sat in embarrassed silence while Mr Benn repeated the arguments which the Labour Party has throughout the week. He said Britain, in preparing a counter attack on the Argentine forces, stood to lose the international support so

carefully garnered for the UN Security Council vote. The Security Council, while ready to support Britain in condemning Argentina, was unlikely to support it in a counter attack. particular. Britain

should not count on the support of the United States in such a venture, he warned. "President Reagan will be bitterly hostile to any act of war against Argentina because his power rests on the rotten military dictatorship of Latin America," he said. The U.S., possessor of the biggest arsenal in the world;

tollah Khomeini's Iran. The Prime Minister was 'mad" if she thought "mad" if she thought. Britain had any more chance

of success in rescuing the 1,800 Falkland Islanders. She was more likely to share the humiliation of President Carter, who saw his successor reap the rewards of the eventual release of the Mr Benn pressed the Prime

Minister to declare unequivocally whether she was determined to re-establish British sovereignty in the reignty acceptable to the islanders would be acceptable

to Britain.
The House had a right to know what the task force was heing sent to do, and whether there was any possibility of it being called on to attack mainland Argentina, a possibility not excluded by the Defence Secretary, Mr Nott. in a weekend television inter-

He called on the Prime Minister to assure the House that none of the fleet carried nuclear missiles, whether or not it was intended to use

Government

'mistaken'

involving the country in 2 major war," he added. The over-riding priority should be given to protecting

the islanders, who should be evacuated and resettled, or offered the protection of a UN peace-keeping force while a local administration was set up which could protect them If they were threatened armed forces landing to rescue them, there might be

decisions taken by the Govern-ment of which he had been a member. the Callaghan Government's decision to send ships to the Falklands area in 1977, and had

no islanders left to consult on what sort of future they

on an occasion when it had been vindicated by events. Labour may support

strength.

Owen

THE GOVERNMENT was mistaken about the signs of Argen-tine moves against the Falkland islands, Lord Belstead, the newly appointed Foreign Office Minister of State told the Lords yesterday. "The evidence available to leader, was warmly applauded us shows that the Argentine at a meeting of the parliament-regime took the decision to ary Labour Party yesterday

invade no earlier than March 20 and possibly as late as the "Evidence before that time was to some extent contradic-

tory and in our assessment pointed the other way.

"It is true, in the event, we were mistaken but so were other countries."

Lord Belstead was replying

to Lord Peart, Opposition leader in the Lords, who had asked for a statement because the peers were due to break

Lord Peart asked if there was any chance of armed conflict while parliament was in recess, and if so, would the House be recalled? Lord Belstead said it was

well-known how long the task force would take to get there.
"I think conclusions can be possibility of a confrontation before the House meets again," he added.

We added.

The first the Frime Minister now would be a divided Labour party," he said.

Mr Font's common the first the Frime Minister now would be a divided Labour party, he said.

Falklands being free.

The Minister replied that a combination of diplomatic, economic and military pressures

argued strungty that the crisis is bound to end in disaster and that Labour should dissociate itself from the Government's

In his statement Lord Belstead said: "The Government is energetically pursuing its efforts

Farktanus are could only the stragedy. Labour should not, even by default, lend its support to a doomed Prime on the state of the stat energetically pursuing its efforts to return the Falkland Islands to British administration as soon as possible.

military pressures to hear. Our naval task force gives us the sions or his motives for speak-strength from which to urge a ing against Mr Font's line. settlement." Britain had urged other countries to take parallel action to Labour line now, Mr Benn may



be laying the ground for attacks on the Labour leadership later doubt about our determination this year when the question of is limited action we can take. to put an end to the occupation leadership elections resurfaces. But there must be no blank question from Mr Tim Brinton Mr Peter Griffiths (Con., Portsway, it may be necessary for Labour's political game at of the Falkland Islands, Lord This suspicion may have cost cheques, no moral gestures and the Government to impose its County Hall," said Mr Hunt. Belstead said.

In the backing of the Falkland Islands, Lord This suspicion may have cost cheques, no moral gestures and the Government to impose its County Hall," said Mr Hunt.



Giles Radice ...

But while the party endorsed the line taken by Mr Foot. there is evidence of a certain amount of handwringing within the party and several at yester-

National Bus set further target for cost cuts

THE National Bus Company cost-cutting target would present will have to cut its costs further the company with a real chalunder new financial targets out- lenge.

lined yesterday by Mr David
Howell, Transport Secretary.
He said in the Commons he
had agreed with the company
that in 1982 it should aim for
further cut in operating costs a further cut in operating costs of 11 per cent per vehicle mile in real terms. The Government has already the National Express and

started the move towards National Holidays divisions of privatising NBC through the the NBC. He described these as Transport Bill, now going through Parliament.

picture only a little after the Foreign Office was alerted to the dangers developing over the coday.

Even the most hardened of Falkland Islands.

There is, indeed, some randoppish wit and quick eye.

In dangers developing over the danger dang

> The opprobrium in some sections of the Press causes one department head to predict: "the hyenas will bark for a couple of weeks." More important are the auger across the road at Number 10 and the plans for a Commons committee investigation, which compound the urgency of the task of the special team drafted to handle

At that time many British the Falklands crisis from the diplomats viewed with dread rooms kept for such emerthe prospect that Mr Pym gencies. might be put over them. Yester-day, however, they were Foreign Office has other prob-arguing that his stature in lems. It has seen its Cabinet parliament and his lack of any posts reduced from two to one. presumed "skeleton in the It has lost a man whose views cupboard" made him a crucial on foreign affairs were listened asset for the Foreign Office, to with general respect for one especially now that many of its who, however respected him-members are deeply disturbed self, now has to work to justify embers are deeply disturbed self, now has to work to justify speculate on future policy or to withdraw its troops if worse the public tone being the views of his department, anguish over the past. Certainly is not to follow when the lopted by Mrs Thatcher.

Perhaps less crucial, it is their morale has been hit, but British fleet arrives on the Where the past is concerned, changing its top civil servant few were able to lick their scene in less than three weeks tany dilpomats will admit that on Good Friday when Sir wounds. at the public tone being the views of his department, adopted by Mrs Thatcher. Perhaps less crucial, it is

ment, said Mr Howell.

He also announced targets for

"He was good, possibly Palmerston and opened by Disgreat," says one of the men reli at the Prime Minister's close to him during the past allowing Lord Carrington to three years, "He gave Britain carry the can.

The sadness over Lord Foreign Office or Lord Carring-Carrington's resignation per-sists. It hung like a cloud over the party he gave on Monday to introduce his successor. Mr

BY DAVID TONGE, DIPLOMATIC CORRESPONDENT THESE ARE anxious days for misjudgments were made, but Michael Palliser, Permanent question how far either the Under-Secretary, retires on reaching the age of 60. He is respectfully described by one of his colleagues as having acted "like a cruising shark in the fish tank of Whitehall." His seven years at the head of the Foreign Office meant that

he had almost unparalleled experience in the shadowy committees which can often make or break policy. But his successor, Sir Antony

However, the Foreign Office also knows that it is on trial.

he was Foreign Secretary, and Deputy Under-Secretary dealing with defence and intelli-In recent weeks he has been travelling the Whitehall circuit in "dual drive" with Sir Michael. All these changes add up to the biggest upheaval for the Foreign Office since Suez. The official line of Mr Pym has been to emphasise the con-tinuity of policy—and in most areas such as the Middle East

Acland, also has Whitehall experience because of his pre-vious posts such as private secretary to Lord Home when Lord Carrington: departed master

Instead almost all seemed to have been drafted to tackle the crisis which at first concerned the fate of a mere 1,800 people but is now questioning Britain's or EEC or East-West relations there are expected to be few major changes from the line articulated by Lord Carrington.

Yesterday, however, few of it knows now that it has to Britain's diplomats had time to succeed in forcing Argentina

many dilpomats will admit that on Good Friday when Sir wounds. **Ultimatum on transport** for GLC from Howell

in if the GLC fails to produce a workable plan for running London Transport, Mr David Howell, Transport Secretary. said in the Commons yesterday. "I put to the GLC the requirement that they produce a proper plan for the organisation of London Transport, using rewhich achieves an efficient and good service for Londoners," he said at Question Time.

THE GOVERNMENT may step own solutions," he said.
in if the GLC fails to produce Mr John Hunt (Con., Ravensbourne) urged the Government to strip the GLC of its powers over London Transport.
"My constituents and many others in London are heartily sick of the antics of Mr Living-stone and Mr Wetzel." Mr Hunt

leader and the chairman of the council's transport committee. "A new transport authority National Holidays divisions of he said at Question Time. for London directly answerable ties to take parallel action to the NBC. He described these as "If they are not able, or to the Secretary of State is the bring pressure on Argentina." a contribution to long-run unavoidable costs of £7m at out—sibility and put their house in the rate and fare payers in doubt about our determination. Mr Howell, answering a turn prices" in an answer to order and proceed in a sensible London being used as pawns in to put an end to the occupation

said, referring to the GLC

for the Easter recess.

Lord Peart had also asked for an assurance thatt here would

was being brought to bear, course. working in the general context

of the UN Security Council reso

that any military exercise in the lution.

We are bringing a combination of diplomatic, economic and

the use of force

BY MARGARET VAN HATTEM, POLITICAL STAFF

THE LABOUR PARTY vesterday indicated that it may be prepared to support the Government in the use of force over the Falklands crisis. But it still insists it is not giving Mrs. Thatcher a blank cheque. Mr Michael Foot, the party

ary Labour Party yesterday when he said that under certain circumstances the use of force might be necessary.
"I am not a pacifist, and I have always supported the UN," he said. It was important that the UN should be involved in attempts to resolve the dispute.

and that the Labour Party should fully support it. This might involve the use of force, and Labour should be prepared to support that, he said.

Mr Foot supported the Government's decision to send a naval task force to the area. To dissent from this decision was to play into the hands of General Galtieri and other like-

minded dictators in the South American region, he said. He urged the party tostand together in its response to the crisis. "The only thing that can rescue the Prime Minister now

convincingly endorsed by the meeting, comes as a firm rebuke

to Mr Tony Benn, who has be no solution without the argued strongly that the Gov-

> taskforce should be recalled, he said. Many Labour left wingers appear to endorse Mr Benn's analysis, but not his concluing against Mr Foot's line. It is suggested that in distancing himself from the official

ter in a doomed enterprise. The

his supporters.

day's meeting, suggested that it was not necessary for the opposilion to come up with a clear policy at this stage.

Mr Giles Radice told the meeting: "We are in opposition, so whatever we say, there

research and

development Solving problems for industry

on a confidential basis

Temperature

series of temperature controlled

quartz crystal oscillators intended for portable, high per-

formance electronic equipment.

QC series has been developed

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range of oscillators, with low

power consumption. Over a

temperature range of -40°C to

is ±0.5 ppm while consuming

less than 4mA from supply.

controlled

oscillators

TECHNOLOGY

EDITED BY ALAN CANE

Amdahl set for his biggest Irish computer gamble

IBM in its higgest computers.

But Dr Amdahl has also been

experimenting with liquid

nitrogen cooling which, he

claims, offers the prospect of

extracting still higher operat-

ing speeds from his new

The second novel design

feature planned by Trilogy.

flexible architecture, is the

brainchild of Dr Amdahl's 30-year-old son, Carl, who has

joined the company from

Magnuson a leading U.S.

The key is a new form of microcode, the detailed operating instructions em-

bedded in the heart of a com-

puter which tell it how to

perform its various functions.

code will be stored in main memory and will supplement microcode. Unlike micro-

code, it will not be a perman-ent and unalterable part of

the machine. According to Dr

Amdabl it will be possible to

change it at short notice, if

necessary by transmitting new

code down a telephone line.

machine look compatible with the detailed architecture of

an IBM machine." he says.
"We can also make it look
different. So we will he able

to respond to design changes by IBM and, if we want to,

make a Trilogy computer laok like a Fujitsu or a Siemens machine."

Use of Epicode will, be

important factor deter-

claims, also increase sub-

stantially the new computer's

memory addressing power-

mining processing speed—and

total power requirements could

be met using aerogenerators.

Dr Lindley says that scientists

have visions of large wind

generator farms sited in shal-

low waters around the coast.

however, depends on the Government's attitude to alter-

native energy in relation to nuclear power and the desire

to lessen the UK's dependence

Workers in the U.S., Sweden

and West Germany are also well

advanced on large scale wind power generators. Boeing in the

U.S. already has a project run-

ning in Washington State using four large machines to generate

2.5 MW power. This \$42m pro-

ject was totally funded by the U.S. Department of Energy.

Though countries such as Australia, New Zealand and

islands in the Caribbean are keen to adopt wind power they are looking for well-proven

machines which have shown

themselves capable of thousands of hours of electricity genera-

Dr Lindley admits that few

machines have operated more

than 1,000 hours which is why

on oil and fossil fuels.

The reality of such visions,

"Epicode will make our

Called "Epicode," the new

PCM manufacturer.

chips.

DR GENE AMDAHL has already secured his place in computer history as the ploneer of the flourishing plug-compatible mainframe (PCM) industry, whose machines run on IBM software. Now, at the age of 59, he is staking his reputation and much of his personal

fortune on an ambitious new project which, many believe, is the boldest gamble of his career.

Hint

His goal is to design, build and bring to market by late. 1984 the world's most powerful commercial computer, operating at speeds more than double those of the biggest machines now available.

In practice, that means developing a processor able to handle at least 30m separate instructions per second—and Amdahl has hinted that he is aiming considerably higher.

His prime target, once again, is IBM. Though the giant of the industry has more and more been seeking to foil its PCM rivals by making the design of its computers harder to copy, Dr Amdahl is undeterred. Indeed, a major feature planned for the new machine is a novel "flexible architecture." which, he says, can be adapted to accommodate any design changes which IBM is likely to infreduce in the foresecable future.

Some in the industry be-lieve that he has set himself an impossibly short timescale,

and he admits that the venture is fraught with risk. For this time he is taking on not just IBM but also Japan's aggressive PCM manufacturers, one of whom, Fujitsu, uses circuits originally designed by Dr Amdahl in the 1970s.

But Dr Amdahl says that his four-year development programme is right on schedule. He also points out that there were plenty of doubters when he resigned as director of IBM's Advanced Computing Systems Laboratory in 1970 to launch Amdahl Corp., the first of the PCM companies-and still one of the most success-

Dr Amdahl stepped down as ehairman of Amdahl Corp. in 1979 and about 18 months ago ACSYS, later re-christened Trilogy. On the strength of his previous business track record and his brilliance as a circuit designer, he has been able to assemble \$160m in financing from a wide variety

of sources. investors, Trilogy's backers include CII-Honeywell Bull of France (which has a 10 per cent interest), an Irish venture capital group and ment Authority (IDA).

Support

Trilogy is developing its new computer in California but plans to make it at a plant to be built near Dublin with financial support from the

The reserved Dr Amdahl

has been exceptionally tightlipped about the technical. details of the project and the approach he intends to take to achieve the performance levels which he is aiming for. But while in Dublin earlier this week he shed some more

BY GUY DE JONQUIERES

light on his thinking. He intends to gain higher operating speeds chiefly by using super-fast logic circuits of his own design. These will be based on Emitter Coupled Logie (ECL), now a mature bipolar technology.

But Dr Amdahl is counting on using the most advanced semiconductor etching equipment available (probably electron beam) to achieve a quantum lean in circuit integration.

Cooling

He aims to increase, "by more than an order of magnitude" (10 times) the number of circuits packed onto a single chip. Maximum density at present is about 500 circuits per chip.

Both the packaging and the cooling will be unique," he says. Because the new circuits will generate vast amounts of heat, it will not be practical to use the aircooling system which he pionecred in Amdahl Corp's computers. "We could cool by air, but the noise would sound like a hurricane," he S275.

Instead. machine will, initially at least, be cooled by water — an approach also favoured by

provide greater channel flexibility. An other benefit which Dr Amdahl envisages will be the ability to equip the machine with a capacity to perform limited scientifie

The Trilogy computer will be aimed primarily at banks, insurance companies, retailing groups and other businesses which, Dr Amdahl believes, will increasingly need extensive on-line processing facilities in the years ahead. Two important features which he intends to offer are non-stop operation and remote diagnostic capa-

If all goes according to plan, he hopes that Trilogy will gain a five- to ten-year lead over the rest of the industry. That is an immensely ambitious objective at a moment when the pace of technological change is rapidly accelerating.

Oddball

bility.

Dr Amdahl is confident that the need to keep its customers happy will prevent IBM from making any really dramatic product changes which could knock his own project off

Suppose IBM were to happen on the same type of computer design that Trilogy is now developing? "Ours is such an oddball approach," he says, that it is almost certain that IBM would never think of it."

ASEA range of dc

ABBEY NATIONAL 1981



Dr Gene Amdahl (right) at the ground-breaking ceremony earlier this week for the factory which Trilogy plans to build near Dublin. Mr Albert Reynolds, Ircland's Industry and Energy Minister, is wielding the spade

MSM to offer new grinders

More information on 061

MSM Machinery Centre of Norwich is to market a new range of CNC cylindrical grinders manufactured Toyoda of Japan. Fourteen models, it is claimed, offer grinding centre ranges between 630 mm to 1,600 mm with over the table swing up to 400 mm. MSM is at Jarrold Way, Bowthorpe Industrial Estate, Nor-wich (0603 409757).

Time system

BLICK International Systems, Swindon, Wilts. (0793 27455) has launched its Time — ou Line microprocessor controlled system to calculate hours worked by up to 2,000 cmployecs. The system will handle 64 clocking terminals where employees record time worked Mindon Engineering of Notting-ham. Details on 0773 810034. by card or a coded badge.

unsubsidised property for rent

development is virtually

and sale. The Tower Hamlets

complete and work has

begun in Islington and Peterborough Planned

production for this

year is in the region

Societies are well

suited to obtaining

the confidence of the

public as landlords in

the same way that they

have with their more

our membership there are

those who would view rented

accommodation as fully meeting their long-term housing requirements. whereas, to others it may merely be a convenient stepping stone on the path to owner occupation. Whatever the reason

we can help to fill a readily identifiable gap

traditional activities. Among

of 600 units. Building

Blowing for energy in the Orkneys

BY ELAINE WILLIAMS

major project to assess the times to be connected to an potential of wind energy will isolated diesel-electric grid begin on a hill in the Orkneys. system run by the North Scotbegin on a hill in the Orkneys. Construction of a 250 kW

NEXT SPRING, Britain's first be the first in the UK in recent It will have a synchronous UK alone, up to 20 per cent of land Hydro-electric board. With

generator, variable pitch rotor blade tips and will have the ability to operate at fixed or

mounted to the main shaft using a teetering hub. This reduces the forces on the blades and supporting structure especially under gusty wind conditions and cuts down the possibility of blades shearing off the machine -as happened with early forms of wind generators.

total development and installation costs are likely to amount

Dr David Lindley, general manager of the wind energy machines.

the UK Government's support of wind power is so important in providing operating experience. Hotspot sensing device in kit form

Road, Finsbury Square, London

(01-628 0338).

Hotspot comes in kit form with a control panel and either five or ten colour coded sensors. Mr R. W. Dreyfus or Mr P. Black will provide more inform-

motors now available A new generation of dc motors available from ASEA through for outputs between 5 and Scandinavian Marketing 105kW in two pole design for 105kW in two pole design for Chislehurst, Kent. Full details frame sizes 112 and 132 are now on 01-930 5411.

A BOX oven for laboratory use with 27 cu ft capacity, designed to offer temperature control and even heat distribution up to 250°C has been introduced by

Box oven

"Abbey National provided

over one-fifth of building society lending on new houses." Among the points made by the Chairman, Sir Campbell Adamson, at the Annual General

Meeting of the Abbey National Building Society held on the 7th April 1982 were:-**Abbey Housing Association** *Competition both for mortgages "Throughout 1981, the Abbey Housing Association continued to develop

and savings has been severe. Perhaps for the first time ever societies have needed to market simultaneously the services available on both sides of their balance sheets to achieve their ambitions. Results

for 1981

"Assets grew by 15.74% during the year and are now more than £10,000 M. This and our performance generally; stands favourably in comparison with those achieved by any of our major rivals. A 263 M surplus

maintained our reserves among the strongest in the building society industry.

The sterling value of liquid assets is almost £1,900 M

ensuring a fully adequate financialbase for our housing operations for 1982. Total lending exceeded £2,000 M (28% up on 1980), a sizeable real increase allowing for the rate of monetary inflation and the depressed state of house prices.

The number of people able to buy their home through us rose from 106,000 to a record 123,000 and further advances too were up by 56% to 56,000. Our concern for the state of the nation's housing stock is well known. Abbey National provided over one-fifth of building society lending on new houses."

Money Service

"Over 1,350,000 new investment accounts were opened during the year and the number of young investors receiving news and advice through the Junior Savers Club grew to 400,000. The days of dependence by societies

on one basic investment product are now in

In July, the High Option Bondshare and Forty Plus Bondshare were introduced, each subsequently proving their popularity. Since the original launch High Option has been improved on a number of occasions, most recently on the 1st April. Build-Up Shares continue to be attractive to those willing to save regular monthly sums.
September saw the launch of a special

issue of 60+ Bondshares continuing the programme especially for elderly investors.
This restricted issue offered a 22% differential and was available to existing account holders, once again underlining the: special place in our plans for people who invest with us.

The prime example of our drive into totally new markets was the Abbey National Pension Plan, launched as a joint venture with Commercial Union in October."

Home Service

"Mortgage differential interest rates, used judiciously, offer benefits to the investor through higher interest on savings and the borrower can also gain. By charging

hess than the basic rate for the first year for first-time buyers, borrowing below 215,000, we help borrowers through their most financially trying period. In addition, the system will tend to produce a lower basic mortgage rate over a period for all borrowers than might otherwise be the case. Complementing our service to first-time buyers, is our Homebuyers Club.

Membership brings advice first on saving to buy a house and then on the purchase itself. An overriding principle running

through our housing policies, is our commitment to provide a range of choice in a way no other public or private sector housing agency has been able to do. However, the level of personal incomes remains the major obstacle to house purchase for many people. Our notice is to assess only an individual's ability to repay a loan - inflexible multiples of income have no place in today's mortgage

Abbey National's funding of a shared ownership project in Bexley last year was the first example of building society support for such a scheme.

We aim to lead the private sector in the improvement and repair of the housing stock especially in older urban areas. We shall also continue to support the construction industry's efforts to expand the numbers and standards of new housing. We are committed to greater

involvement in financing inner city housing revival. We have seconded one of our senior Managers to the Financial Institutions Group looking into further ways in which the private sector can assist. A positive policy is needed to create the degree of momentum which could lead to large scale raising of standards. We are in 186 Housing Action Areas and General Improvement Areas and have attempted to overcome the inertia by adopting a neighbourhood approach to the problem.

Developments "On 1st June, we propose to introduce a Home Income Plan, combining a mortgage and an annuity, to provide an income for life for elderly homeowners. These developments form part of a

in the present housing stock."

comprehensive plan to offer facilities for all housing needs from under the one roof. While continuing to improve our own procedures through, for example, committing ourselves to making mortgage offers ideally within 7 days and providing a Report on Condition and Valuation as a more

complete alternative to the basic survey There are services normally within the scope of the professions in which our influence can beneficially be brought to bear. For example, it is overly cautious, not to society to continue to call for an investigation of title, when a property is

mention more costly for the borrower, for a already in charge to it and the title has been previously investigated by a qualified solicitor. We now no longer require a full investigation in such circumstances. This, and the more simplified mortgage deeds we now use, will lead to significant reductions in the costs of legal services to Abbey National borrowers.

The basic attitude - const to all professional services is this. We shall continue to reduce the weight of ciercol work normally done by the professions in conjunction with house purchase and sale and, where appropriate, take on the additional burden ourselves."



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The Causeway, Teddington, Middlesex TW11 OHW.

wind turbine generator — the a power rating of 250 kW. it largest ever built in the UK — will be the most powerful tur-has already begun by the Wind bine to be connected in such Energy Group which comprises a way anywhere in the world. British Aerospace, Taylor Wood-The machine starts to operate row Construction and GEC when the wind speed reaches Energy Systems. 8 metres/second (18 miles/h) According to the Wind and shuts down when the speed Energy group, the machine will exceeds 27 m/s (60 miles/h).

In addition the rotor will be

The 250 kW aerogenerator is

25 per cent funded by the Department of Energy and the The 250 kW machine is the

forerunner to a large 3 MW and design is to be funded totally by the Department of Energy. Estimated costs of the machine which will be operational in 1986 is around £5.2m.

group at Taylor Woodrow, says that the world-wide market for wind power generators is potentially enormous -- counted in hundreds of thousands of

: Studies on the potential of wind power show that in the

HOTSPOT, a British designed heat sensing system for temperature ranges up to 125 deg C has been launched by Protection and Control Systems, 15-17 City

These securities were offered and sold outside the United States. This announcement appears as a matter of record only.

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April, 1982

Accountancy Appointments

Controller £15,000+car

Our client is a very large consumer product organisation with extensive production, distribution and marketing facilities throughout the U.K. The business is aggressively managed and is rapidly gaining market share without sacrificing profitability. Vital elements in this success are a clear strategy, aggressive marketing, effective financial control and the creation of a results

orientated environment. The Group now wish to recruit a financial manager experienced in a large scale sales organisation where interactive computer control systems have been developed and close attention

is paid to customer administration. The successful applicant will play an active role in effecting improved results in the operating companies and further developing the financial control systems. The position is central to the achievement of the Group strategies and success will be recognised. Personal qualities must include the ability to establish sound relationships with line and finance management in the operating companies.

Location - Central London with some UK travel. Age guide - around 30. Please apply (men and women) in confidence quoting reference 6088 to

Brian Mason North West House

Mason & Nurse Associates Mason North West House 119-127 Marylebone Road London NWI 5PU

Offices in Landon & Birmingham

Controller

Herts to £17,500+car

Are you a qualified accountant, aged say 35/45, with solid financial control experience (including costing and EDP use) in a reasonably disciplined industrial environment? Do you live in or near Herts? Would you like to undertake the creative development of a consumer product (manufacturing & marketing) finance function, working closely with the financial director?

Our client is a small public company which, with new management and funds, plans accelerated growth in UK and export markets (both with manufactured and factored products). There is considerable scope in the new job for personal contribution to profitability and efficiency.

For full job description write in confidence to John Courtis, 78 Wigmore Street, London W1H 9DQ, showing clearly how you meet our client's requirements, quoting FT/7098. Both men and women may apply.

John Courtis and Partners

Financial Analyst

Manufacturing

Salary c. £13,000 + Car

This is a unique opportunity for a strongly motivated individual to contribute to the continued success of one of the leisure industry's most highly respected names; that is, providing your expertise can keep pace with the challenges involved.

Based in Mid Bucks, you will become specifically involved in developing principles and parameters of annual budgets and reporting on results. At the same time, you will undertake the analysis of manufacturing reports, for which it is essential that you have the creative flair to identify the financial implications and critically appraise manufacturing plans.

Probably in your late 20's to early 30's you will be an ACMA capable of initiating and participating in special projects and investigations and successfully presenting the analyses to senior management. An effective communicator, you must be able to demonstrate the necessary confidence for this important role. You will possess a relevant manufacturing background and sound commercial judgement.

The remuneration package our client is offering reflects the calibre of man or woman sought. This includes a salary of c.£13k, a company car and non-contractual annual bonus. Additionally, there is an attractive

range of fringe benefits, such as private medical insurance and a contributory pension scheme. Please send a detailed c.v. to Graham Cox, Juniper Woolf & Partners, 63 Duke Street, London WIM 5DH. Please list on a separate sheet those companies to whom you do not

wish your details to be sent.



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Applicants should have a strong desire to take advantage of the opportunities being created by this exciting new market

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> Write in complete confidence to Mr. C. D. S. Williams at Rudolf Wolff & Cs. Limited Plantation House 10-15 Mincing Lane London EC3M 3DB or telephone 01-626 4476

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Applications in writing will be treated in confidence and should be addressed to: Staff Director, M. W. Marshall (Sterling) Limited, 52 Cannon Street, London EC4N 6LU.



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Sussex

c.£19,000 p.a.

Our client is a major, well known national charity with an income in excess of £8 million.

The Financial Controller will be responsible for all financial matters within the charity, focusing upon financial policy determination and implementation, financial forward planning, budgetary control, and the management of investment programmes and capital expenditure.

Applications are invited from qualified accountants in the 35 — 50 age bracket with relevant senior level experience in financial management and forward planning. Strength of personality and a flexible, adaptable approach are key requirements for this unusual and demanding role.

Written applications containing career details should be forwarded, in confidence, to Anthony J. Forsyth, B.Sc. at our London address, quoting reference number 3602.

410 Strand FREEPOST London WC2R 0BR.

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Our client has dealing connections throughout the world, a fully computerised office, an efficient depot and valuation service and gives interest on client balances.

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Names will not be disclosed without the applicant's consent.

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interested in Satellite and Cable Television is looking for an intelligent executive to study and report on this fast Candidates (preferably in the 25/40 age group) should have some media experience, ideally in television, and should be prepared for extensive travel.

Good educational background essential including working knowledge of French and German. Salary according to

Box A.7827, Financial Times 10, Cannon Street, EC4P 4BY

Group Accountant (Financial Director Designate) Birmingham

My client is a private group of companies based in Birmingham with assets overseas and has a turnover of approximately £7 million.

They are currently seeking a Group Accountant/Financial Director Designate who will rapidly become involved at management and board level for all the company's financial

You will be involved in the formulation, implementation and analysis of corporate plans, measuring performance against objectives and with the appraisal of investment programmes both here and abroad. You will set objectives and establish performance

criterie, provide monthly financial statements, arrange oversees financial support and advise on any financial problems that may arise. Candidates must be qualified accomizate, aged 30-40, with at least ten years relevant experience. A proven commercial and managerial track record is of paramount

In addition to the linancial skills, you should have a strong, dynamic personality and

possess the determination to succeed in a demanding position. A salary of c£15,000, plus company car is offered together with the fringe benefits normally associated with a progressive company. Periods of travel overseas are also an integral part of the job.

Write with comprehensive CV to Liz Brassington, Professional and Executive Recruitment, Fountain Court, Steelhouse Lane, Birmingham B46DS.



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wanted for young American financial consulting firm. Flexible working hours.

CHIEF ACCOUNTANT South Manchester

We are the U.K. subsidiary of a West German based international chemical group and wish to appoint a new Chief Accountant based at our headquarters at Cheadle Hulme.

The position carries responsibility for the finance and accounting functions of the Company with the assistance of 4 Managers and their staff, and offers opportunities for further career development within the

Candidates, male or female, should be Fellows of the Institute of Chartered Accountants, experienced in company financial and banking techniques, who have held a similar position in a large international company working within the disciplines of group reporting. In view of the cooperation with the parent Company, fluency in the German language is essential. Probable age range 35-40. Salary is negotiable and benefits include a company car, contributory

pension scheme, BUPA membership and the working conditions associated with an international chemical company.

Please forward e.v. giving complete educational and career resumé and details of current earnings to:
The Personnel Department, BASF United Kingdom Limited,
P.O. Box 4, Earl Road, Cheadle Huime, Cheadle, Cheshire SK8 6QG. Tel: 061-485 6222

FINANCIAL DIRECTOR

Bowater Hills Limited, a subsidiary of The Bowater Cor-

poration Limited, seeks a mature qualified accountant, preferably in the 3545 age range, as Financial Director.

Situated in the Teesside area, it manufactures and sells joinery products with a turnover of about £12 million annually.

The successful candidate will have had experience of running the finance function in a manufacturing company

and sound experience of costing in an EDP environment is essential. We seek someone with both the experience and the personality to make a significant contribution to the commercial development of the company as a member

Replies with full curriculum vitue should be addressed to:

Mr. T. P. Kenny

Personnel Director

London SW15 2ST.

84 Upper Richmond Road,

water Building Products Group,

The salary will be in the region of £15,000 with a car.

of an energetic top management team.

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17. student at a teacher's training college, would like to spend her summer holideys from the middle of Judy until the middle of August as a mother's help in an English family with children between 4-12 years. Awaking your answer:

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APPOINTMENTS

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REPRESENTATION

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CEFRAC LIMITED, a subsidiary of K.S.R. International Limited, requires an experienced Chief Design Engineer to exploit modern technology in monolithic refrectory linings, anxing from a litense to be acquired from Combustion Engineering, Inc., for the manufacture and sale of their products.

Applicants with qualifications in structural or civil engineering heat transfer and/or ceramics (refrectories) would be favourably considered as suitable. Training would be given if necessary.

This is a senior appointment in a sales-orientated growth company. The salary and other terms and conditions offered would be commensurate with such an appointment, i.e. pension scheme, life insurance, company cer, BCWA, relocation expenses, stc.

Apply in writing in the first instance with full curriculum vitee in strict confidence to:

The Company Socretary

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INTERNATIONAL BANKING Manufacturers Hanover Trust is one of America's leading banks. We offer outstanding opportunities for intelligent, enthusiastic people with the will to succeed in the competitive world of international Banking. We have modern offices in the City, Stratford E15 and the West End and are always interested to hear from experienced high calibre banking

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Specialists—Stratford, E15 Age 20-25 with good 'A' levels, AIB or Senior Operations

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Age 22-28 with accountancy background and experience of foreign exchange operations.

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Age 22-26 having AlB (or studying) with experience of secured lending. All these positions are open to men

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Applicants should send full details of age, education, experience and current remuneration to:

Malcolm Frost, Personnel Manager, Recruitment Training and Development, Manufacturers Hanover Trust Company. 1 Gerry Raffles Square,

MANUFACTURERS HANOVER TRUST COMPANY

London E15 1XG. Telephone: 01-555 3299.

FINANCIAL DIRECTOR

Salary Scale Negotiable from £15,000 p.a. Plus Car and other Benefits

Our small Group of Companies, privately owned, operates within the Construction Industry and allied

New now need a Financial Director who will be responsible directly to the Chairman and owner. Preferably aged below 40 and a qualified accountant, experience of the building industry, associated trades and property would be a distinct advantage. In addition to salary it is envisaged that once established within the Group the Financial Director will enjoy additional remuneration.

will enjoy additional remuneration. Please contact: E. Nagler on 01-409 0309 16 Berkeley Street, London, W1

ACCOUNTANT

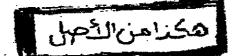
Please contact
PROJECT FINANCE,
Tolk Street, Landon SWIY 4HG

PRIVATE COMPANIES

GROUP ACCOUNTANT Aged about 35, required to help run group of private companies in Romford, with view to becoming Company Secretary. The applicant need not be qualified but should have good knowledge of all accountancy practice, company law.

taxation and should also be conversant with all aspects of office management.

Assistance with housing can be given if required. Opportunity to join Pension Scheme after initial period. Salary commensurate with experience. Apply in writing to Box A7825, Financial Times, 16 Cannon Street, ECAP 4BY.



DIRECTOR DESIGNATE INTERNATIONAL AUDIT

Our client is a major US conglomerate which manufactures, markets and distributes consumer products worldwide.

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The Director of International Audit, based in London, W.1, reporting ultimately to the U.S. Vice President of Finance, has considerable autonomy to initiate financial and operational audits within European subsidiaries. This policy has resulted in a significant contribution being made to overall efficiency and profitability.

Consequently, they seek an internationally-minded, qualified accountant (age 28-35) whose experience, personal qualities and communication skills will soon confirm their leadership of a high-powered professional team.

Salary indicator is £15-£17,000 plus car. Interested applicants should submit full career details quoting ref. 822 to Nigel Hopkins F.C.A. at 31, Southampton Row, London WCIB 5HY. Telephone 01-405-0442.

Michael Page Partnership Recruitment Consultants London Birmingham Manchester

U.S. Bank Experience

Credit

We wish to strengthen the team involved in marketing our Commercial Banking services in

We are therefore, seeking a person aged over 25 with at least 3 years credit analysis experience with a U.S. Bank, to provide support to our marketing team.

Salary is negotiable and other benefits include mortgage scheme, Pension and Life Assurance scheme, private medical cover, free staff restaurant. Season Ticket and Personal Loans.

Please write with details of your career to date, to: LA Newman, Regional Manager Personnel. The Royal Trust Company of Canada, Royal Trust House, 48-50 Cannon Street, London EC4N 6LD



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Phone David Patter

or Mike Pope 1/2 Gracechurch Street London, EC3 01-825 5181

LONDON STOCKBROKERS REQUIRE.

for their private client statistical department, an assistant with two to three years' similar Write Box A,7828, Finencial Times 10 Cennon Street, EC4P 4BY

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Northants. c.£15,000 + benefits A highly successful and well established manufacturing group, with extensive overseas markets, wants to recruit a lively young accountant for the newly created post of

Candidates, in their 30's, should have sound experience in cash forecasting, cash management and foreign currency dealings in fast moving businesses,

The group is an international leader in its field; the management is young and aggressive and the prospects for the successful candidate are described as excellent.

Please write in confidence, quoting reference 1775/L, to E. M. Nell, 165 Queen Victoria Street, Blackiriurs, London EC4V 3PD.

Peat, Marwick, Mitchell & Co. Executive Selection Division



Shell U.K. Exploration and Production

COMMERCIAL CONTRACT

The Commercial Services division of Shell U.K. Exploration and Production was formed some three years ago and is a functional union of contracting, commercial and financial expertise. It also covers insurance, economic appraisal and special studies. Its Commercial Contracting Department vets contracts let by the Company and offers commercial advice and assistance to engineering project teams. Tightening up on pricing schedules, conditions of contract, standard documentation, contract negotiation, preparation, advice and negotiating on claim settlements and financial review of possible contractors, are all part of

the total work scope.

We are looking for people at differing levels of seniority from Departmental Head to Senior Commercial Analyst.

These Commercial Analysis will be from a background in either accountancy, treasury, law, contracting or cost engineering and they will be finding their single speciality too narrow to fully maintain their interest. They will have penetrating and incisive minds, and enjoy problem solving.
The Head of Commercial Contracting

will require a strong and persuasive personality and will be a well qualified professional with broad experience covering more than one of the above fields of expertise and a record of achievement by co-ordination and guidance.

We attach great importance to these positions and the salaries we are offering reflect this. In addition we offer a wide range of company benefits including relocation. assistance where appropriate.

Please write giving brief details about yourself and your career to Shell U.K. Exploration and Production, UEP/62, Shell-Mex House, Strand, London WC2R 0DX. Telephone 01-438 5001.

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£20,000 plus car plus benefits as

Managing Director

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You'll be situated in an important part of Northern Ireland and you'll be the Managing Director of a Ford Main Dealership that offers excellent opportunities for a person of drive and ambition.

There's a starting salary of up to £20,000 plus a company car and other benefits. The person we are looking for should be a highly professional manager with sound experience of the motor trade, preferably gained in a Ford environment.

Please write giving full details of your career to date to:

Box No. A.7829, Financial Times, 10 Cannon Street EC4P 4BY.

Financial Futures

We wish to make a senior appointment to our

newly formed company specialising in broking

in the London International Financial Futures

The successful candidate will be dealing with

clients and advising them on all aspects of the

market. He/she will currently be employed in a

broking capacity and be familiar with client

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Deputy Managing Director

North East, c.£25,000 + benefits

Our client, a substantial US multi-national, requires a Deputy Managing Director to assist the Managing Director in the executive control and profitable development of one of their highly successful UK subsidiaries. The company is a brand leader in the manufacture and marketing of an extensive range of consumer durables, with turnover in excess of £20 million. Candidates aged, under 40, science based graduates, ideally with a secondary qualification in business studies or finance, must demonstrate a record of successful general management in a position of profit accountability within a market orientated. manufacturing organisation. International mobility is essential and second language desirable as success in this position may lead to promotion outside the UK. Comprehensive benefits include a bonus scheme and company car.

Male or female candidates should forward immediately a comprehensive cy to A.D. Kelly, Ref: 44123/FT. 4 Mosley Street, NEWCASTLE-UPON-TYNE.



THE BRITISH LINEN BANK LIMITED

Corporate Finance

The British Linen Bank Limited (the merchant banking subsidiary of Bank of Scotland) is seeking to appoint a senior corporate finance executive in the Bank's head office in Edinburgh. The successful candidate will join one of the Bank's corporate advisory teams within the Corporate Finance Department

An applicant will probably have a

good university degree and/or professional qualification. It is essential that he or she should have had three to five years relevant experience in one of the leading accepting/issuing houses. He or she should be aged 30-33.

A competitive salary will be offered, together with usual fringe benefits.

Candidates should send fully comprehensive CV. to:— H.K. Young, Head of Corporate Finance, The British Linen Bank Limited. 4 Melville Street, Edinburgh, EH3 7NZ

GENERAL APPOINTMENTS Also appear today on following page

Unequalled in its range of job opportunities



At Hatfield we wish to recruit additional commercial staff, particularly in the field of sales finance, to negotiate sales contracts and credit agreements with our export customers for the new B.Ae 146 and the well-established 125 Executive Jet.

Applications are invited for positions as

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Candidates should possess experience in arranging export finance with Banks, ECGD and other sources in the United Kingdom and overseas, and/or in the preparation for, and the negotiation of, export contracts for high value capital goods. The seniority of the positions will reflect the experience of those appointed.

Applicants should be graduates or professionally qualified in accountancy, banking or the law, preferably in the age range 30 to 40. The positions, although based at Hatfield, will involve periodic overseas travel.

Please send brief details of yourself to:

The Employment Manager,

BRITISH AEROSPACE AIRGRAFT GROUP HATFIELD-CHESTER DIVISION

Hatfield, Herts.

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Our clients find better opportunities. Are you interested?

If your triants are being wasted, or your embitions thwarted, we can help. Our highly skilled career management coensellors have all been engaged in a Top Management role. They understand your problems. After evaluating your true potential through discussion and analysis, they work with you through all stages of the job search until you find that better opportunity that is just right for you. Most of these better opportunities are never advertised.

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c. £12,000 Age maximum 30 with 2/3 years' active trading in U.K. bond

Picese contact Sheila Ankertali-Jones 01-236 0731

O.S. Banking
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A major petro-chemical group require an MSA with at least one years international finance experience gained in commerce/ banking. The position offers high career expansion potential with involvement in a wide range of projects.

Please contact: Diana Warner Jonathan Wren Bank Executive Recruitment 170 Bishopsgate, London EC2M 4LX Tel: 01-623 1266

edged markets would be an advantage. A competitive salary is offered including a noncontributory pension scheme, life assurance and other fringe benefits. Applications giving full career details will be treated in strict confidence and should be sent

Market.

T.A. Pound Esq. Cater Allen Futures Limited, I King William Street, London, EC4N 7AU.

Amember of the Cater Allen Group



GENERAL MANAGER BOSTON LEASING LTD.

A General Manager (male or female) is required for our newly formed U.K. Leasing Company (an affiliate of The First National Bank of Boston), based in our Offices at 5 Cheapside.

With administrative support provided by the Bank, the G.M. will be expected to lead and motivate the Bank's calling Officers in the development of new business particularly in large-ticket transactions and vendor leasing programmes

The successful applicant will report to the Chairman of a small Board of Directors, and will probably be over 35 with at least 5 years experience in the U.K. leasing industry. Strong analytical skills, with experience in negotiating at top level and in structuring, pricing and documenting complex

transactions are also required. The salary is negotiable, and together with a company car will be backed by the rringe benefits expected in

Please write with comprehensive C.V. to: lan Eaglestone, Vice President, Personnel. The First National Bank of Boston,

5 Cheapside, London EC2P 2DE.



PORTFOLIO (U.K. Equities)

LONDON

National Provident Institution is a leading life assurance company with a substantial investment portfolio. As a result of growth in the number and size of funds under management, we are seeking to appoint a suitably experienced person to take specific responsibility for the management of a number of our U.K equity funds.

Candidates, in the preferred age range 27-40, should have had experience in the successful management of institutional equity portfolios. An attractive remuneration package will reflect the experience and background of the successful candidate.

Please apply, in writing, in the first instance to:-W. Kingston, Personnel Manager, National Provident Institution, PO Box No. 227, 48 Gracechurch Street, London EC3P 3HH.

WANTED IMMEDIATELY A COMMERCIAL FINANCIAL ADVISER

Experience in:—

- 1. Capital Investments
- **Company Purchasing**
- Commercial Law
- Capital Transfers in and out of the U.K.
- International Banking Procedures

Applicant must have a degree in Accountancy with a minimum of 10 years experience.

For interviews telephone between 09.00 and 17.30 hours Wednesday 14th April 1982

Dr. Tareq Al-Akeel c/o Churchill Hotel 30 Portland Square, London W1 Telephone: 01-486 5800

An opportunity in **International Trading**

We are a successful Company exporting into Africa and the Middle East. Operating as a small independent sub-sidiary of a UK manufacturing group, we plan to expand our activities primarily in the Francophone zone of Africa.

We seek a person with genuine trading experience in that area, who will travel there periodically to obtain business. You should be fluent in commercial French, and be experienced in all aspects of trading in consumer goods.

We offer a good basic salary plus substantial bonuses linked

Please write with full details of your background and

David Jones, Managing Director SMITH & TYERS LIMITED 14 Waterloo Place Lower Regent Street, London SW1

Laing & Cruickshank PRIVATE CLIENTS DEPARTMENT

An opportunity has arisen for an ambitious person, aged 22 to 28, to become a Partner's Assistant.

The successful applicant will ideally have a minimum of two years' experience of providing investment advice to private investors and have passed, or currently be studying for, the Stock Exchange membership examinations.

If you wish to apply write to: IF Macartney, Laing & Cruickshank, The Stock Exchange, London EC2N 1HA.

ASSISTANT INVESTMENT ANALYST

An Assistant Investment Analyst/Secretary is required to expand the firm's coverage of the Property/Building Sectors. We are seeking a candidate with a good academic background and with proferably two to three years' experience in stockbroking or a similar commercial environment. An attractive remuneration package is offered together with encouragement for further career development.

Written applications will be treated in confidence and should be sent to The Staff Pertner MESSRS, SCHAVERIEN & CO. 181, Sekforde Street, London ECTR GHN

International Appointments

Director

One of the largest financing companies in the Netherlands Antilles requires a Director of Operations to carry out the

Debt Management

Negotiation, documentation and administration of a wide variety of debt financings.

 Asset Management Direct lending and investments in securities, loans

Financial Market Information

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CORVUS SYSTEMS

BEC 1

9.10 am The Wombles. 9.15 Jackanory. 9.30 The Banana Splits. 10.00 Why Don't You ...? 10.25-11.45 Office for the Royal Maundy: The distribution of the Royal Maundy at the Cathedral Church of St. David's, Dyfed, by The Queen. 12.30 nm News After Noon. 1.00 Pebble Mill at One. 1.45 Chock-Block 2.00 Creat Britons: Thomas Cook 2.00 Great Britons: Thomas Cook and his Son. 2.00 Men v Women: International Golf Challenge. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 The Drak Pack. 4.40 The Littlest Hobo. 5.05 John Craven's Newstound. 5.10 Rive Pater. Blue Peter.

5.40 News. 6.00 Regional News Magazines. made to Peking in 1954, the uprising of the Tibetans against the -6.25 Nationwide. 7.90 Tomozrow's World. a delegation of exiles returned recently from a three-month tour of Tibet they brought back film showing a culture so completely destroyed that of some 3,000 monasteries only parts of 13 seem 7.25 Top of the Pops with

Simon Bates. 8.00 The Kenny Everett Television Show. 830 Love Story: Love Is Old, Love Is New: A serial in four parts starring Jane Asher and James Fox.

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9.00 News. 9.25 Badger by Owl-light; starring Cavan Kendali.

Question Time with Robin 11.15 A Kick Up The Eighties: starring Richard Stilgoe. 11.43 News Headlines. 11.45 So You Want To Stop Smoking 2: Preparing to Stop.

ANGLIA

9.30 am Sessme Street. 10.30 Spread Your Wings. 10.55 Stingray. 11.25 The Flying Kiwi. 11.50 Wettoo, Wattoo. 1.20 pm Anglis Hews. 2.00 Not For Women Only. 4.20 Palmerstown. 6.00 About Anglis. 6.20 Arena. 6.35 Cross-roads. 7.00 Survival. 10.30 Basketball. 11.00 Parente and Terpager. 11.30 Light

11.00 Parents and Teenagers, 11.30 Lou Grant. 12.25 sm The Davidson File.

CENTRAL

9.25 am 3-2-1 Contact. 9.55 Gardening Time. 10.25 Felcon Island. 10.50 Rugby Rouses Me. 11:15 Return Journey. 12-30 pm The Young Doctors. 1.20 Central News: 4.20 Sport Bilty. 4.45 Jason of Stor Command. 5.15 Here's

Boomer. 6.00 Crossroads, 6.25 Central News. 7.90 Emmerdale Farm. 7.30 England Their England. 10.30 Venture. 11.00 Central News. 11.05 Theiler: "The

GRAMPIAN

9.20 am First Thing. 9.25 Project UFO. 10.10 The History of the Motor Car. 10.35 The Advantures of Miko. 11.00

6.30 County Hall. 6.55 One Hunds Paintings. Test. reat 10.45 Newsnight. 11.30-12.10 am Vigil.

11.00-11.25 am Play School

5.20 Caught in Time.

†3.35 Greta Garbo in "Ningt-chka."

†5.40 Hawk of the Wilderness. 6.00 Cartoon Two. 6.05 Sorry Mate, I Didn't See

Hundred. Great

GRANADA

9.30 sm Geography Today. 9.50 Sting-ray. 10.10 Alphabet: The Story of Writing. 10.35 Bailey's Bird. 11.00 Sesame Street. 1.20 pm Granada Reports. 1.30 Exchange Flags. 2.00 Crown Court. 2.30 Yesterday. 4.20 Hera's Boomer. 4.50 Voyage to the Bottom of the Sear. 6.00 This is Your Right. 6.05 Crossroads. 6.30 Granada Reports. 7.00 Emmerdale Farm. 10.30 World in Action Special. 11.00 Benson. 11.30 What The Papers Say. 11.50 Late Night From Two.

9.45 am Kum Kum. 10.05 Roadmansr.
10.10 Wild, Wild World of Animals.
10.35 Stingray. 11.00 Seasone Street.
12.0 pm HTV, Nevs. 3.45 Square One.
4.15. Hare's Boomer. 4.40. The Flying
Kiwl. 5.05 Jobline. 5.15 Benson. 6.00
HTV News. 6.35 Crossroads. 7.00
Emmerdale Farm. 10.28 HTV News. 10.30
Sporting Print (Tore Governey). 11 00. Sporting Print (Tom Graveney). 11.00

HTV CYMRU/WALES-As HTV Wast except:— 12.00-12.10 pm Mwsti. 4.15 Murphy's Mob. 4.45 Sar. 5.10-5.15 Cartoon. 6.00 Y Dydd. 6.15-6.35 Report Wales. 10.30 Sports Arena. 11.00 That's

LONDON

9.30 am Easter Day Horse Parade. 9.45 Dick Tracy Cartoon. 9.50 "Peter Lundy and the Medicine Hat Stallion," starring Lief Garrett. 11.25 Paint Along With Nancy. 11.55 The Bubblies. 12.00 The Woofits. 12.10 pm Get Up and Go! 12.20 The Sullivans. 100 News with Peter Sissons, plus FT Index. 1.20 Thames News, with Robin Houston. 1.30 Crown Court. Tibet was a forbidden country unknown to Western eyes at the beginning of the 20th century. Even in the first 50 years of this century if was visited by very few, but fortunately some recorded their visits, on film. However, the doors so recently Houston. 1.30 Crown Court. 2.90 God and The Artists. 2.45 Cribb. 3.45 The Cuckoo Waltz. 4.15 Road Runner. 4.20 Little

House on the Prairie. Emmerdale Farm. 5.45 News. 6.06 Thames News with Andrew Gardner and Rita Carter.

6.30 Thames Sport: 7.00 Looks Familiar: 7.30 The Jim Davidson Show. 8.00 Falcon Crest, starring Jane Wyman. 9.00 Janet and Company, star

Janet and Company with ring Janet Brown with guest star Alexander. 9.30 TV Eye. 10.00 News. 10.30 Danger UXB. 12.00 Parent and Teenagers.
12.00 What The Papers Say.
12.15 am One Man's Easter,
with Don Cupitt and
Marghanita Laski.

† Indicates programme in black and white

6,35 Crossroads. 7.00 Private Benjamin, 10.30 Love American Style. 11.05 Parents and Tesasgers. 11.35 Seathd Laithean. 12.00 North Headlines. All IBA Regions as London except at the following times:-

to have survived.

9,30 am Patterna. 19,35 Thursday Matinee: "History of Mr Polly," staming John Mills, Megs Jenkins and Saily Ann Howas. 11,25 The Little Man. 1,20 pm Scottish News. 4,20 Unaccustomed As I Am. 5,20 Crossroads. 6,00 Scotland Today followed by Body. Mnc. 6,30 Benson. 7,00 Emmardale Farm. 10,30 Preview. 11,00 Parents and Toenagers. 11,30 Seachd Laithean. 12,00 Lata Call. 12,05 am Barney Miller.

TELEVISION—THURSDAY

Chris Dunkley: Tonight's Choice

opened to a privileged few were firmly closed when the Chinese invaded. "Tibet: the bamboo curtain falls," the second of BBC 2's two World About Us films, tells the story of the old Tibet.

though it was a claim they had rarely been able to enforce. But by

1950 there was a new world order. The British had left India

and in China the Communist revolution had swept all before it;

gramme shows for the first time on television what went on after

the Chinese takeover. It includes the journey the Dalai Lama

Chinese, and the final flight into India of 100,000 Tibetans. When

Tibet, it was declared, was the next to be "liberated.".

The Chinese had always claimed the country as part of China.

Compiled from both Chinese and Tibetan films, this pro-

9.35 am The Sun Dancing. 9.40
Sesama Street. 10.40 Alphabet: The
Story of Writing. 11.05 Thunderbinds.
11.55 The Undersee Adventures of
Captain Namo. 1.20 pm TSW Natura
Headlines. 5.15 Gus Honsybun's Magic
Birthdays. 5.20 Crossroads. 6.00
Today South West. 6.30 What's
Ahead. 7.40 Benson. 10.32 TSW Late
Naws. 10.35 Controversey. 11.05
Parents and Teenagers. 11.30 In Concert, 12.00 Paris by Night. 12.25 am
Possscript. 12.30 South West weather.

7.05 News Summary.

7.10 Haydn Festival.

8.00 Wagner in Italy.

9.00 Call My Bluff.

9.30 Heart Transplant.

8.10 The World About Us.

10-10 The Old Grey Whistle

SCOTTISH

TVS 9.35 am Kum Kum. 10.00 Survival Special. 10.50 Tarzan. 11.45 European Folk Tales. 1.20 pm TVS News. 2.00

Not For Women Only. 5.15 Redio. 5.30 Coast to Coast. 5.00 Coast to Coast (cont.). 6.35 Crossroads. 7.00 Emmerdele Feste. 10.30 in the Mouth of the Dragon. 11.00 Perents and Tean-agers. 11.30 Strumpet City, 12.25 am . The Way It Was. 11.45-12.15 am Super-star Profile (Donald Sytherland).

TYNE TEES

9.20 am The Good Word. 9.25 North
East News. 9.30 The World We Live In.
9.55 The Dunn Bull. 10.35 Morning
Movie: "Grashopper Island" starring
julian Orchard. 11.50 Sally and Jake.
1.20 pm North East News and Lookaround. 4.15 Cartoon Time. 4.20 The
Lone Ranger. 4.50 Voyage to the
Bottom of the Sea. 8.00 North East
Naws. 6.02 Crossroads. 8.25 Northern
Life. 7.08 Emmardale Farm. 10.30
North East News. 10.32 Job Stot
Extra. 10.35 Bizarre. 11.05 Come In.
11.35 Wadnesdey. 11.55 Four Faces of
Holiness.

YORKSHIRE

9.30 am Lawy the Lamb. 8.40 Sesame Street. 10.40 Alphabet: The Story of Writing. 11.05 Young Ramsey. 11.55 This Underseas Adventures of Captain Name. 1.20 pm Calendar Naws. 4.20 Sport Billy. 4.45 Little House on the Prairie. 6.00 Calendar (Emiley Moor and Belmont aditions). 6.35 Crossroads. 7.00 Emarcadele Farm. 10.30 [Hill Street Blues.

(5) Streephonic broadcast (when broadcast on viri)

RADIO 1

5.00 am As Redio 2: 7.00 Mike Read.
9.00 Stron Bates: 11.30 Days Lee
Travis: 2.00 pm Feel Burnett: 3.00
5.00 am Listan to the Band (8): 2.00Travis: 2.00 pm Feel Burnett: 3.00
5.00 am Listan to the Band (8): 2.00The Record Producers: 8.00 Dayid
Lenson: 10.00-12.00 John Feel in
Liverpool (5).

RADIO 2

RADIO 3

6.55 am: Weenier: 7.00 News. 7.55
Morning Concert (cont.) 9.00 News. 7.55
Morning Concert (S): 10.00
Street Write Symptomy No. 2 (S): 11.20
Morning Concert (S): 10.00
Mornin

LONDON

9.30 am Song Book. 9.40 Once Upon A Time. 9.55 Cartoon Time. 10.05 "Robinson Crusoe and the

The Great Sun (A meditation for Good Friday, narrated by Judi Dench and Roy Dotrice). 100 News with Peter Sissons. 105 Frank and Polly Muir's Big Dipper. 150 Filming the Impossible. 2.35 "Paper Tiger" starring David Niven, Toshiro Mifnne

and Hardy Kruger. 420 Dong Henning's World of Magic. 5.15 Film Fun presented by Derek

5.45 News. 6.00 "The Three Musketeers'

8.00 Family Fortunes pre-sented by Bob Monk-

10.15 Stravinsky — A South Bank Show Special pre-sented by Melvyn Bragg. 11.20 Mannix.

12.20 am One Man's Easter: Don Cupitt in conversation with Marghanita Laski.

† Indicates programme in black and white

8.30 The Gaffer 9.00 We'll Meet Again 10.00 News.

starring Michael York, Oliver Reed, Raquel Welch and Faye Dunaway.

starring Hugo Stiglitz. 12.00 Freetime. 12.30 pm I Am The Great Sun (A meditation for

BBC 1

9.45 am The Wombles. 9.50 Jackanory. 10.05 The Banana Splits. 10.35 Why Don't You . . . ? 11.00 The Road to the Cross: The Rugby town centre churches join in an unusual Passion Play. 12.00
"Courage of Lassie" starring
Elizabeth Taylor, Frank Morgan
and Tom Drake. 1.30 News After
Noon. 1.45 Heads and Tails: 2.00 The Wonderful World of the Brothers Grimm" starring Laurence Harvey, Claire Bloom and Karl Boehm. 4.05 The Bells starring of Astercote.

5.00 News. 5.10 "What's Brewin' Bruin?" (Cartoon) London and South-East only.

5.20 Robert Brothers International Circus. 6.26 " Chitty Chitty Bang Bang" starring Dick Van Dyke and Sally Ann

8.40 World Superstars 1982: 9.45 News. 10.00 The Wondrous Cross: The

10.00 The Wondrous Cross: The Passion of our Lord commemorated in words and music from Brecon Cathedral.

10.50 The Late Film: "The Secret of Santa Vittoria" starring Anthony Quinn, Anna Magoani and Virna Lisi.

TELEVISION—GOOD FRIDAY

Chris Dunkley: Friday's Choice

Being a Bank Holiday the day's schedules are full of material supposedly suitable for all the family, from circus to old movies of which are third rate, though Anna Karenina on BBC-2 in the afternoon rises to second rate. It's certainly not one of Garbo's best. Be warned that You Can't Take it With You, also on BBC-2. is not the 1938 Frank Capra movie, but a recent uninspiring

There are just two programmes which sound worth taking some trouble to see, both musical. First, Parsifal again on BBC-2. Arranged in three parts running to nearly four hours, this will be the first time that British television has carried a complete Wagner opera from Bayreuth. There is simultaneous stereo sound on Radio 3.

ITV's "South Bank Show Special" is the third of Tony

Palmer's film biographies of modern composers. The first two on Benjamin Britten and William Walton both won the Prix Italia for television music programmes. Subject of today's programme (which is in two parts, the second part tomorrow) is Stravinsky who died in 1971. His centenary is celebrated this year.

BBC 2

11.00-11.25 am Play School. 1.50 pm Caught in Time. 2.10 Nat Jackley in The Old Boy Network. †2.50 Greta Garbo as "Anna Karenina."
4.20 "Parsifal " sung in Ger-

7.45 News Summary. 7.50 One Hundred Great Paint-

8.00 "Parsifal," Act 3. 9.10 "You Can't Take It With You." 10.50 The Wooldridge View. man: Act 1. 6.10 Gardever's World. 6.25 "Parsifal," Act 2. 11.40 Late News.

11.50-12.10 am .Vigil.

'All IBA Regions 2s London GRAMPIAN except at the following times: 9.25 am First Thing. 9.30 Song Book. 9.40 Once Upon a Time. 9.55 Feature Film: "The Long Ships." starring Richard Widmark, Sidney Politier and Russ Tamblyn. 6.00 pm North Tonight including Sports Desk. 7.00 Charlle's Angels. 11.15 Streets of San Francisco. 12.15 am North Headlines and Road Recort. ANGLIA

9.50 cm The Adventures of Black Beauty. 10.15 Star Parade. 11.10 The Greatest Adventure. 11.20 pm Fridey Late Film: "A Time for Giving," star-ting David Jansson, 1.20 cm The Davidson File. BORDER ... GRANADA

9.55 am Sesame Street. 10.55 Animated Classics. 11.45 Poetry of a Landacepe. 6.00 pm. Film: "Planet of the Apos." Chariton Heston and Roddy, McDowall. 11.20 Danger UXB. 9.55 am The Legend of Los Tayos. 10.40 Spiderman. 11.00 Segame Street. 6.00 pm "Planet of the Apes. 11.20 The Late Film: "Castle Keep," starring Burt Lancaster....

9.50 pm 3-2-1 Contact. 10:20 Falcon Island. 10:45. The New Accelerators. 11:10 The Great Adventura. 11:20 pm levitation to Robberg: "The Burglass" starring Omer Shariff, Jean-Paul Bel-pondo and Oyan Cantion. . 9.55 am Roadrumar. 10.00 Survival. 10.30 "Puinstuf." 11.20 pm Thriller: "One Deadly Dwner" starting Donna.

except: 9.30-9.40 am Beth Am Stori? 12.30-1.00 pm Y Dydd Hwnnw, 5.15-5.45 Mr and Mrs. SCOTTISH

9.55 am Fenglace. 10.15 Friday Matinee: The Taree Musketeers "starring Michael York, Oliver Reed, Requel Welch and Faya Donaway. 5.15 pm Mr and Mrs. 6.00 Scotland Today. 6.30 Sports Extra. 6.45 Hear Here. 7.00 Charlie's Angels. 11.20 km Late Call.

9.25 am Song from the Cross. 9.55
"The World of Suzie Wong." starring
William Holden and Nancy Kwan. 11.57
Gus Honeybun a Megle Birthdays. 5.15
pm Emmerdale Ferm. 11.20 Continental
Cinema: "The Talings of Lite." 12.45
am Postscript. 12.50 South West
Weather

TVS 9.55 am "Ivanhoa." starring Robert Taylor, Elizabeth Taylor and Joan Fon-taine. 11.40 The Puppy's Great Ad-venture. 5.15 pm Sale of the Company. 11.20 Lou Grent. 12.15 am Company.

TYNE TEES

9.25 am The Good Word. 9.56 Sting-ray. 10.25 Morning Movis—" A Circle of Children," starring Jane Alexander and Rachel Roberts: 11.75 " Nightmars in Chicago, "starring Robert Ridgely, Charles McGraw and Philip Abbott. 12.40 am Post's Corner.

YORKSHIRE

9.55 am Cartoon Time. 10.05 "Les Miserables " starring Richard Jordan and Anthony Perkins. 6.00 "The Wind and the Lian," starring Sean Connery with Candice Bergen. 11.20 Pro-Celebrity Snooker. 12.05 am Ladies' Man.

(\$) Surrespheric broadcast (what broadcast on vist) RADIO 1

CENTRAL

RADIO

Mills. MTV CYMRU/ Wales, As HTV West

S.00 atm As Rardio 2 7.00 Peter Powell. 3.00 Stmon Bates. 11.30 Gave (S): 2.00 Star Wers (S). 2.27-5.00 Star Weight. 5.00 Meretton Music Quiz. 5.30 Newabeat. 5.45 Recentrable. 7.00 Andy Paebles. 10.00 The Friday Rock Show (S). 12.00-7.00 am Marabon Music Quiz. 5.30 Newabeat. 5.45 Recentrable. 7.00 Andy Paebles. 10.00 The Friday Rock Show (S). 12.00-7.00 am Marabon Music Quiz. 6.55 am Weather. 7.00 Mews. 7.05 Morning Concert (continued). 9.00 News. 9.05 This Week's Composet: Chopin (S). 10.00 Visenas Philharmonic Diagnal of the Victorians who made the pill-grimage to the Floly-Land. 6.40 Parabon Music Quiz. 6.50 Sports Dask. 10.00 The Random St. 10.00 Sports Dask. 2007 Ed Stewart (S). 4.00 The BEC Northern Singers (S). 1.00 mews. 1.05 Walter Susskind end the London Paliadium (S). 2.02 Sports Dask. 2007 Ed Stewart (S). 4.00 Heritage of Walter Susskind end the Rardio 2 Esilmon (S). 8.00 John Dum Hello Orchestra concert. part 1 (S). 10.00 Sports Dask. 2007 Ed Stewart (S). 4.00 Heritage of Walter Susskind end the Back 3.00 John Dum Hello Orchestra concert. part 1 (S). 1.00 mews. 8.05 The Seven Last Words Night is Music Night in Music Night (S). 2.35 Sports Dask. 70.00 John Dum Hello Orchestra concert. part 1 (S). 1.55 Interval Reading. 2.06 Concer

of the Holy Spirit. Guildford (S). 10.45
The Stranger. 11.00 News. 17.03 You the July (S). 11.48 Bird of the Wask. 12.00 News. 12.02 pm You and Yours. 12.00 News. 12.00 The World at Ons. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 The Vigtorians who made the pillor of the Vigtorians who have a some patrick Harris on the death of Christ, 3.00 News. 3.02 Aftermoon Theatre (S). 11.00 News. 11.05 Shipping Forecast. 2.00 News. 3.02 Aftermoon Theatre (S). 2.00 News. 4.02 Sweet Spring. 4.10 Locally Sponking. 4.40 Story Time. 5.00 PM News Magazine. 5.59 Shipping grapher Don McCullin' in conversation with Edward Lucie-Smith. 16.00 Piano Duets (S). 11.00 News. 11.05-13.15 Pelestrina (S).

RADIO 4

8.00 am News Briefing. 6.10 Elgar (S). 8.25 Shipping Forecast. 5.59 Weether: programms news. 6.00 News. 7.05 The Archars. 7.20 Pick of the Week (S). 2.10 Profile. 2.30 Any Questions? 2.15 Letter from America by Alistair Cocks. 9.30 Keleidoscope; Birgit Nilsson in Conversation with Michael Ofiver. 9.59 Weether: 10.00 The World Tonight. 10.00 Library and Anther No.00 Library and Anther Smith. 10.00 Library and Anth

BUSINESS LAW

Ghost of 'Sleeping Dogs'

BY A. H. HERMANN. LEGAL CORRESPONDENT

THE GHOST of the Bremer to an end by frustration or by no secret of their view that that Vulcan decision, better known as "The Sleeping Dogs" case, is up and about, and doing much damage. This decision concerned an arbitration conducted with such inordinate delays that after some 11 years the respondents applied to the High Court to have it stopped; witnesses were not longer available and a fair decision could

not be reached.

Sir John Donaldson, then sitting as a judge in the High Court, granted their application, which was confirmed by a unanimous Court of Appeal. But on further appeal to the House of Lords, he was reversed by a majority of 3-2. Lord Diplock found that the respondents did not do anything to prod the plaintiffs into action. He said: "Respondents in private arbitrations are not entitled to let sleeping dogs lie and then complain that they did not bark."

This decision, which was regretted in this column when it was made in January 1981, has had disastrous effects. It numerous foreign parties who bring their disputes to London for arbitration.

London arbitration is now often as formal as litigation and tends to cost rather more. But, while a judge can stop litigation for want of prosecution, he is not allowed to do the same in cases of arbitration because of Lord Diplock's judgment in Bremer Vulcan.

Imagine that someone brings a claim against you which you consider worthless; he starts arbitration proceedings in the concessions from you, but you remain firm and he leaves you following three years, at the in peace. Would you, under end of which they asked for some evidence. They obtained hope that he will win some the arbitration must go on? No one does such a thing. Yet, after the Bremer Vulcan judgment, the sword of Damocles dangles interminably over the respondent's head.

A similar case came before the Court of Appeal in April of last year. It took all the skill of Lord Denning and Lord Justice Eveleigh to sail past the Bremer Vulcan decision. They found that after some 81 years a fair trial of the dispute surrounding the Spiendid Sun't was no longer possible. They held that the facts were different from Bremer Vulcan, and that stand in spite of the Bremer ran out a 30 lengths winner the arbitration agreement came Vulcan judgment. They made from Gintop here on February

a repudiatory breach. Lord judgment was wrong but they Justice Fox felt bound by Lord were bound by it. Lord Denning Diplock's view that the obliga- held that the binding reason for tion of the two parties in the Bremer Vulcan decision was arbitration to keep it moving much narrower was mutual, and dissented. On thought before. It could be that occasion I urged, in this reduced to a ruling that responcolumn, the need for legislation. dents who where themselves in I pointed out that other arbitration centres successfully impose Since then, the need for

legislation has become even the right to treat the arbitration greater because of the relucas at an end. tance of the Commercial Court judges to accept that the judi-respondents were not at fault cial review of arbitration should be allowed as sparingly as follows from the guidelines on delay as a repudiatory breach, which Lord Denning and Lord Alternatively, the long delay Diplock agreed in "The Nema."? One hears that the "The made a fair trial impossible, and

Clarify the Arbitration Act and give the judge a greater say

time limits.

Government is now aware of the need to clarify the 1979 Arbitration Act, but no legislation were thought to be long dead. of Appeal had to deal with cern, not only in the ITE to cern, not only in the UK but buyer made fitful attempts to also abroad; it puts at risk the press weak claims by arbitration over a period of 11 years. The Pinto, a small ship was sold by its Norwegian owners to German buyers in 1969. The contract provided that after the buyers took delivery the sellers would have no responsibility for possible faults or deficien-

cies. However, 41 years after the contract the buyers, who checked the ship's performance before taking it over, came with the claim that they were told that its engine had a service speed of 230 rpm, which it did not. They asked for damages of over DM 1m.

it in 1978, but had it analysed only in 1980. By that time the Norwegian sellers had had enough and asked the High Court to stop any further arbitration proceedings. They obtained from Mr Justice Staughton a declaration that the arbitration agreement was discharged by reason of

frustration. The appeal came before Lord Denning, and Lord Justices Kerr and Griffiths. They all agreed

breach of their obligations under the arbitration agreement could not rely on the claimants' breach as giving them

In the present case the at all. Therefore, they could. and did, treat the claimants' the arbitartion agreement was irustrated.

The case could have been disposed of much more simply. As Lord Denning said, the arbitration had never begun because the third arbitrator had not been appointed. Under the Limitation Act 1939, the arbitration should have commenced within six years. By 1975 it was

a dead duck. But the respondents' counsel failed to plead this defence, and, curiously, English judges are not supposed to know the law unless it has been argued before them.

It seems quite clear that there is urgent need for statutory clarification of the 1979 Arbitration Act. It is also clear that the long ladder of judicial reviews of arbitration awards leads to confusion of the law. One arbitral and two judicial instances seem quite enough: there is a strong argument for not allowing arbitration appeals to go to the House of Lords.

And, finally, why should the parties suffer by any oversight or mistake of counsel? The civil law assumption that the court knows the law-in practice that the judge may know it even without being told by counsel— is not a bad one. There is no virtue in making life more difficult than it is already.

2 WLR 141: t (1981) 3 WLR 43;
 t FI European Law Letter August 1981:
 f T Commercial Law Report, March 30 1982.

RACING BY DOMINIC WIGAN

SUB ROSA, which was travelling every bit as well as the eventual winner. Bachelor's Hall, when clipping the top of the final fence in Newbury's Julians of Reading Land Rover Hunters' Chase, looks a good bet for compensation at Taunton today. The former top-class pros-

pect, which was to be dogged with leg trouble, seems to have been nursed back to somewhere near his best by Cranborne permit-holder Thalia Gordon-Watson, and barring a repeat of the error which, at worst, cost him second place at Newbury, he should land the Wadham Stringer Land Rover Hunters' event.

Ridden by his owner's accomplished son, the Blewbury assistant Charlie Gordon-Watson, Sub Rosa can score mainly at the expense of the course and distance winner Silver Ransome. In the afternoon's other Hunters' chase. Southwell's

James Seely Memorial Trophy, Honourable Man, seems sure to have things very much his own way following the withdrawal of with the judge's decision but the final declaration stage. One and elaborate decisions to justify that the decision could in training, Honourable Man,

26 on his way to finishing an unlucky second behind The Drunken Duck at Cheltenham.

There he cot little assistance from Mr Andrew Fowler, who was still suffering the effects of a cracked collar hone. In the circumstances, Honourable Man did extremely well to fail only in a photograph finish. He should land today's prize won a year ago by Grittar, and also by two Cheltenham Gold Cup winners, with the minimum of

At today's third meeting. Worcester, where the popular local trainer Mercy Rimell fields Surely Right in the Conduit Stud Novices Chase, Bristol Blue ought to return to the winner's enclosure following the Malvern Handicap Hurdle. A useful stayer in the making, Bristol Blue will get back on the winning trail last achieved through a 10 lengths Taunton sucress in December if he can reproduce the form which saw him failing by only a neck to peg back Two Coppers at Chepstow six weeks ago.

> TAUNTON 2.30—Testing Times 3.30-Sub Rosa***

SOUTHWELL 3.15 Honourable Man 4.15-St. Torbay

WORCESTER 3.00—Surely Right*
3.30—Bristo! Blue** 4.30-Bridge Ash

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How Blackpool sells itself

BY NICK GARNETT

morning for the holiday season —and for the annual nail-biting test of its management's marketing and promotional skills.
With 40 'funtastic thrill-a-

minute" acres of more than 150 rides and attractions, the Blackpool Pleasure Beach attracts 6m to 7m tourists a

"hard" rides like the rollercoasters which give the Pleasure Beach its immediate fame, there is an Ice Drome, the Viva Tropicana nightclub show, "soft" walk-through attractions, a space exhibition, four cinemas and some 24 eating houses. It is not a funfair but an amusement park in the U.S. tradition. Unlike Disney's sites in the U.S. or big parks like Tivoli in Copenhagen, which are visually spectacular and depend mainly on "soft" rides, much of the Pleasure Beach is about white knuckles gripping the sides of coasters, and stomachs being propelled into throats. "It's the big spectacular amusement devices which bring people here, the big exciting rides. And it's those that bring the money in."

Morecambe's fun park. power of the Blackpool park is

IBM and an American flour and

bakery products company called

Pillsbury seem an unlikely combination.

Not so, according to Pro-

fessor Eric von Hippel of the

Massachussetts Institute of

Technology. They epitomise a

but

approach to new product

development, he says—that of

letting your customer do it for

you, instead of always trying

to do it yourself, with all the

Take the great Pillsbury Bake-

Off. Established in 1949, this

annual contest is primarily a

publicity vehicle for Pillsbury's

esponse in the form of tens

attendant costs and risks.

บทบรบลไ

recent acquisition in the U.S.

its only other major enterprise

ONE of Britain's most hallowed not only the strength of institutions opens its gates this its reputation, handed down by word of mouth from one genertion to the next, but also a surprisingly wide promotional cam-paign. It would be even broader if so many British companies were not resisting invitations. to sponsor individual rides along the pattern of American.

> To outsiders the "working class dream" profile of Black-pool has changed little since the 1930s—coachloads of people pouring in from Blackburn to stay at gaudily decorated hotels with organised knees-ups in the evenings and days of slot machines, Big Dipper rides, candy floss and the Tower.

Yet to attract the broadest possible cross-section of customers the management of the Pleasure Beach has devised a classless promotion campaign that is geared to all ages, directed at both individuals and groups, private citizens and company outings. It markets the amusement park as a whole, as well as specific elements like the coming visit of Robin Cousins in an ice spectacular.

One handicap is the difficulty of measuring the campaign's overall success; holidaymakers says Geoffrey Thompson, manag- overall success; holidaymakers ing director of his family's are notoriously reluctant to small private company, Black- answer market researchers' are notoriously reluctant to pool Pleasure Beach. Until a questions.

Another problem is that as with the rest of Europe, there is no tradition in Britain of was the operation of nearby families going out for a day at Behind the annual drawing an amusement park. That partly which purchasers of petrol in explains why the Pleasure Blackpool or Morecambe during

for new recipes each year, has gone beyond the bounds of

publicity by bringing forward several lucrative user-developed

products that Pillsbury has

At IBM, von Hippel cites the

example of the corporation's

Installed User Department,

which co-ordinates the acqui-

sition of user-developed pro-

grammes. About a third of all

the software IBM leases for

use on large and medium-sized

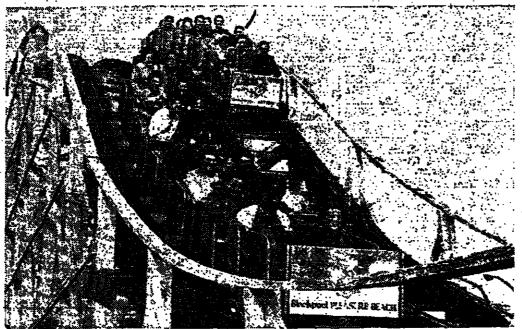
computers is developed by out-

Writing in the latest issue

commercialised

customer side users, he says.

thousands of suggestions of the Harvard Business



families and groups. The concept of a package day

out is advertised heavily, not only in situ among the 15m directly to a wide area of

The nub of the company's advertising is an outlay of £185,000 on television spots in Scotland, the North and the Midlands. Split screen techniques are used to portray as many facets of the park as possible.

This is paralleled by an annual newspaper, plus several booklets and magazines; Blackpool is inundated with them, but they are also deposited at stops along the motorways. The company is also experi-menting with local radio, and

has had a deal with Shell under

Users as low-cost innovators

semiconductor industry, and 80

The reasons for this-hitherto

largely neglected—pattern of

product development are many, von Hippel suggests. The most

may have failed to spot a

be completely aware of it, but

On the other hand they may

potential need, or ignored it.

tific instrument companies.

Reviews, von Hippel points out to justify the investment that users have developed two-required. Later, when an enter-

thirds of the new process prising user has developed a machines used in the U.S. suitable product and it does

per cent of the new instru-ments manufactured by scienget into the act and develop it;

obvious is that manufacturers before Detroit saw fit to enter

deem it too late or too risky ranging from egg shampoos to

the market

Beach's marketing is geared to a particular period receive free

A key part of the company's campaign is a travelling sales force which sells package visits holidaymakers who make the to coach companies, factories, annual trek to Blackpool, but working men's clubs, schools and civil service offices. The park is also advertised in British Airways in-flight magazine to try and hire company managers into choosing the spot for works outings.

It is with its latest approach, corporate sponsor-ship for its individual rides, that the company is having problems. Industry's response compares unfavourably with that of U.S. companies to a park at Myrtle Beach, South Carolina which Blackpool Pleasure Beach has just purchased. Disney boasts hig names like Amoco, RCA and General Electric as sponsors of some of its extra-

A recent approach to a tyre

turn out to be of commercial

as examples von Hippel quotes

1940s and early 1950s, together

with the customised light vans

which teenagers built for years

User - developed products

exist in all sorts of other cate-

gories, von Hippel concludes,

manufacturer for a sponsorship deal for one of Blackpool's car rides - involving exhibition for the company-received a dusty answer. So far only Goldberg, the Glasgow department store group which has just opened an outlet in Black-pool, is providing commercial sponsorship of that type.

But however effective the Pleasure Beach's sales pitch, the main question hanging over it this summer is, as always, the weather. There are 30 critical money-making days and if the clouds open, takings can fall by 30-60 per cent. Last year's appalling summer cat profits to an uncomfortable (though unrevealed) extent.

All the same, there is some compensation in the fact that the British public is about the most stoic in the world when it comes to braving the rain for a

Wild 'Mouse.

visit to a Haunted Swing or the machinery for making light bulbs. Most manufacturers

The trouble is that they tend not to recognise them as such because they have no organised process for finding them, and then deciding what to do with Manufacturers must decide "whether to continue to allow the adoption process to proceed haphazardly and inefficiently or whether to recognise

*"Get neur products from customers." March-April issue. Boston MA, 02163.

who operate in such areas already have some user-developed products in their current range of merchandise, he says.

it and systematise it," says von

Christopher Lorenz

ADVERTISING

Why American agencies have launched a new UK invasion

the U.S. advertising industry, by two British agencies—Saatchi and Saatchi and Geers Gross and satisfacted attention from a more significant trend in the reverse direction: the mush-rooming number of second or third-string operations being set up or acquired in London by leading American agencies. Benton and Bowles, Grey

Advertising and D'Arcy-Mac-Manus and Masius are all, to a more or less public extent, looking for an agency to buy in London as a second (or third) agency is the group, and several more agencies are certainly hunting privately.

"This business of second

agencies starts from the general proposition that ours is the only business where, when you have slightly more than 5 per cent of the market, further increases are hard to achieve because of the convention that agencies don't handle competing busi-ness," explains David Lee, chairman of D'Arcy MacManus and Masius. "You get to the stage where, to keep growth gallop-ing, you have to be in a state where you can take on new business. You have to go forth and multiply."

A year ago Masius created a second agency out of its sales promotion subsidiary, IMP, taking the "above the line" advertising (press, radio, TV posters, etc.) out of EMP and adding in a few accounts and some staff from the main agency Marshall Advertising, Lee claims, is now entirely separate from Masius and it has proved its value by winning

the Alfa Romeo account although Masius handles Talbot. But Lee is still looking for agencies to buy. "For the last two years I have been in the market but most of the worthwhile agencies went a while ago and a lot of the rest put a very high price on their heads. When we see what we see, most of it is vastly over-priced and not particularly good." Another chairman in the

market for a second agency is Benton and Bowles' Bruce Rhodes. He cites client conflict and market segmentation as his reasons for buying. While some agencies look for a contrast, or complementary skills, in their second agencies, Rhodes is



David Lee: "You have to go forth

looking for Benton and Bowles mark two on the grounds that clients would like an operation run according to the philosophy and practices they are used to. However, there is also a fair trade over the "independence" of second agencies. Can wholly or majority-owned subsidiaries really be independent? Leo Burnett's chairman Dennis Barbam does not think so; "Agencies may say they are doing it to avoid conflict, but people putting business in must be daft if they think there is no

connection between the two agencies," he says. For the takeover candidates, there are clear financial reasons for selling out to the Americans, such as that it is still the easiest way for the principals in the agency to realise their capital

But there are usually business reasons as well. Two years ago
Ted Bates bought Fletcher
Shelton Delaney to be its
second UK agency and, as chairman Winston Fletcher explains, It had always been clear that we would at some time need to be part of an international network. This was partly because of our own aims and partly because we had a client list composed largely of multinational companies.

"We thought that in certain instances we were missing opportunities as some clients had asked us about our international capabilities. And about five years ago we lost one client, Lloyds Bank International, Howard Sharman

because with the growth of international banking they wanted an international agency. This was a warning to us.

In spite of the recession, it is probably still a seller's market. Masius's David Lee is right that unattached, dynamic, growing, creative agencies who are pre-pared to sell are few and far

One agency on many people's list as a possible target is Colman and Partners, billing just under £13m in 1981 and with clients like Citroen and Tampax. Lee may complain that many agencies he has looked at are over-priced, but Colman managing director Paul Forster says unashamedly, "One of our criteria for selling is that we wouldn't be cheap."

But some of the attractions of a sell-out can be achieved in other ways. The unlisted securities market is one vehicle which Forster believes could become more popular. makes a flotation a tot less l daunting," he says. "I believe you could do the deal for £50-£60,000 and if you have a business of some substance making profits of £2-£300,000 a year you can cope with that."
The acceptance of Saatchi and The acceptance of Saatchi and Geers Gross by the Stock Exchange as stable companies with good profits records will have helped immeasurably any flotation of this kind, but it will not in itself offer any prospects of growth or international

The problem for the seller is balancing the inevitable loss of independence in a self-out against the financial security offered, and against the boost to business from the new parent. Inevitably, most purchasers will want to have some measure of control over their subsidiaries. Bruce Rhodes of Benton and Bowles also has clear ideas of what he wants: "We would want the best of both worlds. We would want it to be the case that the second agency had the strength of Benton and Bowles around it, but we would also want it to be sufficiently

satisfy its management—and clients who might think differently-that there was no conflict. I don't think that's an unrealistic strategy."

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- * Profit after extraordinary items up 23% from HK\$770 million to HK\$947 million.
- * Proposed final ordinary dividend of 27 cents per share giving 40 cents total for the year, up 25%.
- * Successful acquisition of minority interests in A.S. Watson & Co. Ltd., Anderson Asia (Holdings) Ltd. and Hutchison-Boag Ltd...
- * Strong performances by shipping related, trading and quarrying divisions.
- * Completion and sale of 936 flats at Aberdeen Centre Sites 1, 2 & 3.
- * Completion and sale of Diamond Exchange Centre.

in 1982.

- * Satisfactory construction progress at Provident Centre Phase I due for completion and delivery to purchasers
- * Group in sound financial position with gearing reduced from 37% to 22%.

Summary of Results	1981 HKSM	1980 HK\$M
Profit before extraordinary items	· 790	411
Extraordinary items	157	359
Attributable profit	947	770
•	HK\$	HK\$
Dividends per ordinary share	0.40	0.32
Earnings per ordinary share	1.70	0.85
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Annual report will be posted to shareholders by 8th May, 1952

Li Ka-shing Chairman Hong Kong, 31st March, 1982



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piece, not a classic melody, and has little to offer in pale imitation. The sound of The

Supremes proves even harder to

jangling howl. The Three Degrees respond passably to the

overall mood of mild send-up.

marvellous, inimitable artists

who can send themselves up

This is a poor advertisement

Watford Palace

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The Big Knife

by MICHAEL COVENEY

Clifford Odets was the most buildozes over the last act prominent dramatist of the through a series of breathtaking left-wing Group Theatre in and ghastly developments. This New York before the last war, marked his return to Broadway, in 1949, after a stint in Holly-Castle. a beseiged, heavyheavy-drinking star walled up in his Beverly Hills manse, was taken by John Garfield. The play provoked an uproar in the

showousiness community.
Brooks Atkinson summarised the reaction: "The play tried to make a moral dilemma out of a familiar business situation and did not come with much grace from the pen of a man who had fled to Hollywood when he thought Broadway had let

him down." Michael Attenborough's Watford revival starts ponderously, not always finding the right style necessary to release the brooding energy of the writing brooding energy of the writing.
But the piece gathers force and ends up as a staggering, richly a studio mogul and to play by melodramatic indictment of a Hollywood's rules, or to patch cruel system devoid of sentimentality or nostalgia. The plot his marriage and rekindle mentality or nostalgia. The plot his reputation as "the van Gogh warmles, shakes itself out, then

is the kind of theatre we have and this thundering drama almost forgotten and it is certainly more invigorating than recent attempts to reassess the wood. The role of Charlie claims of Philip Barry and George Kaniman

> Joe Vanek's design of Hollywood optilence is predominantly cream, Charlie's life correctly built round the upstage bar while visitors enter through huge French windows to arrange themselves on chrome furniture. A gossip columnist clearly modelled on Hedda Hopper has wind of a scandal: Charlie is alleged to have killed a child in otor accident, but the matter has been glossed over by his publicity agent taking the rap.

> This scandal becomes a rumbling accompaniment to the central dilemma facing Charlie: whether to sign a ludi-



Gwendolyn Humble and Ian McShane

trashy scripts (in his last ten pictures he has been electro-cuted four times) while his agent, naturally, wants him to

sign.

The casting of Ian McShane as Charlie is inspired. He is paipably a heart-throb and yet the stage presence, like that of many big screen stars, is so many big screen stars, is the play animated, often very frustrated studio starlet (four awkward, even wooden. This funny and even enjoyably hat-check girls in three years) quality is brilliantly exploited orotund ("I can't invent last is a breathily refreshing eleboth by actor and production. act curtains for a world that ment in the violent final twists.

wife wants him to reject the Mr McShane comes into his own doesn't have one"). The pro-trashy scripts (in his last ten, when raging against the un-ducers of Jeffrey Chiswick and Mr McShane comes into his own when raging against the unwanted advances of his PR's nymphet wife (Gwendolyn trasted pair. Mr Chiswick is Humble) or raking through the embers of his relationship with his wife (Gwen Taylor).

The picture of Hollywood throughout is relentiessly jaundiced, but the language of the play animated, often very funny and even enjoyable hetchesk girls in three years.

THE ARTS

Mayfair

expected of enthuse about P. G.

Wodehouse one night and feel

so down-in-the-mouth the next

about three feminist singers.

They make no grand political

claims, but judging from the general tone of their 90-minute

run-through of pop revivals, I

trust they would not reject the

definition. For the last number,

they chuck their wigs, wipe off their make-up and chirp about "Your sisters, your friend."

They should have started, not

finished here. Why play safe?

The programme note makes a few trenchant points by inference, but the act itself ventures and spice message with rubber by media overkill, Boogie Tegloves and dish cloths. Elvis shirts and Boogie discs, someno further than the blandest Presley flashes up on the screen, what ironic for a show that Carping aside, this all-white trio from South Africa are not

Boogle! by ROSALIND CARNE

show. They move well and

harmonise smoothly though the

performers over the last 40

years opens with The Andrews

Sisters, girding military loins

point is lost, back projection

the 1950s with beehive hair and

The McGuire Sisters herald

depicts the ravages of war.

heavy amplification gives little capture, and despite the very

indication of the quality of competent efforts of the Palm

voices. Their digest of women Grove Sextet, the result is a

with old favourites like "Apple but I draw the line at mimick

Blossom Time." In case the ing The Pointer Sisters, three

At least the theatre throws and shiny, and costume changes up a few surprises. I hardly are nicely incorporated into the

leopard-skin jackets, followed for women's liberation, What-by The Beverley Sisters, ever happend to originality? hammering bome their sugar The entire venture is swamped Carping aside, this all-white Things liven up with the pretends to expose the detrio from South Africa are not Shangri-Las, but "Leader of humanising results of the comwithout talent. They look sleek the Pack" is a performance mercial package.

quite adequately.

Dominion

tongue-in-cheek

The Bartered Bride

by MAX LOPPERT

For some nonsensical reason colour—but the toll thus exacted ripest voice) limns a line of real cither London opera house cur- on the cast proved a heavy price malignity beneath the comedy. neither London opera house currently performs Smetana's most famous and popular opera, leav-ing it to the visiting companies —Scottish Opera two years ago, the Welsh National this week— to offer brief reminders of the heart-easing delights of which we are otherwise deprived. The new Welsh production by Rudolf Noelte is a serious and greatly distinguished achievement, effortlessly reaching the high standards the company can still

set when not prey to its passing fits of anti-musical madness; but not all of its qualities came through at full strength on Tuesday. For most of this one blames the Dominion, which has now

fairly conclusively revealed itself an unsatisfactory accommodation for opera, Before the wide, shallow stage lies an uncovered orchestra (Smetana's is limpid but of full weight and deployment); too often the feeling from a seat halfway back in the circle was of singers mouthing as from a great distance, much vocal substance and most of the words being lost on the way. Jan Schlubach's beautifully poetic single set, a threshing barn opened at the back to light and air, seemed to aid in this vocal and verbal dissipation— the producer often places the crucial dialogues at its sides and far back, and their difficulty in reaching us became a perpetual barirer to full enjoyment. It is, pleasant to gain so vivid an impression of Smetana's orchestral

bursts of hilarity and good cheer. It is a plain, physically restrained enactment of both the romantic foreground and the harvest background; the observation of behaviour is adduced in countless sharp, per- so often traduced by the raw, ceptive touches. But it is not a puritan, po-faced Bride. When dance breaks into the narrative, it is as a natural surge of celebration which sweeps the community in its train. The differences between village gusto and the gimerack but sparkling circus entertainment (the Esmeralda, Lesley Garrett, actually takes to the tightrope) are brilliantly placed. In a more intimate and forward-

speaking theatre, this must be a most exhibitanting show.

Even as thus judged, Mr touching Ludmilla from the Noelte's staging strikes a mar- well-remembered April Cantelo. vellous balance between the evince credible motivation. If wellsprings of romantic warmth something of Vasek's stuttering and pathos in the opera and its farce is sacrificed, Harry Nicoll's performance sounds notes deeper and truer. And the lovers hold the stage with total conviction, though it is unfortunate that the angular ardour of Warren Ellsworth's Jenik is

> unschooled quality of his tenor, But above all, the performance seems to take its tone from Helen Field's Marcnka, whose command of both the hot temper and the sadness of the part is everything one would expect from so dedicated and intelli-gent an artist. The voice is filling out, and there are some eloquent soft sounds in it: when I got home, I played Sena Jurinac's matchless account of the aria to remind myself of

the melting tone missing from Mr Noelte has drawn from his Miss Field's heroine. On its players a rare precision of ex- own terms, though, and on those pressive gesture. Derek Ham- of the production, this is a pormond-Stroud's broker (not in trayal of absolute authenticity.

Warren Elisworth and Heien Field

Record Review

Soul survivors by antony thorncroft

While popular music has plenty of meteors, who flash brilliantly and briefly and then die with a heavy thud, there lost but you cannot fault the ing of Morrison avoids any are also its planets who glitter constantly if sometimes dimly and then suddenly exert their pull. We have just had visits from a couple of such slow burners, Carole King and Van Morrison, here to give new albums a prod.

One to One (Atlantic K50880) is the first collection of songs from Carole King for many years. Half a young life-time ago she wrote some of the most affecting and sustaining of popular songs, such as "It's too late baby" and "Will you still love me tomorrow"; very little has changed musically since then. The same emphatic soulful approach directed by the lady herself from the grand piano; careful, almost mannered production; melodies that owe as much to their style as their style can make even the second content and lyrics that are rate seem significant and if the almost exclusively about the pains rather than the joys of

From the clear-cut confidence pinned by an angel chorus of of the first track "One to One" girl usigers)

but in that respect as in others

was only partly enlightening.
Playing the last three sonatas

like rude vigour — at least until Op 111, the last sonata — as to give few clues to how a normal

piano performance will strike

the ear. What we heard, or

overheard, was attractively clear, a little distant (from the

first tier, at any rate) and with

some bright haze at the top:

Beethoven, it suggested ethereal radiance in all the right

promising enough so far. As for Bishop-Kovachevich's King unchanged in 15 years. touching "Across the bridge Much of the early intensity is where angels dwell" the sing-

professionalism. This album limiting sentimentality. There will coolly grace the back- is also the guitar playing of ground to many smart parties. Mark Knopfler to ensure that Van Morrison is also of the age and status to have a smooth Californian production for Beautiful Vision (Mersury 6302 anchor, and avoid affectation 122). Here much has changed and, like Bob Dylan's last but much has stayed the same notably the voice, a musical gests that spiritual lyrics can shout, one of the most powerful make powerful popular music

6 This is West Coast, Neil Simon, vodkatini, jacuzzi, early-thirties second marriage music.

but still gutsy, the Morrison love songs. occasional song is excess baggage there is a sustained iove.

This is West Coast; Neil album which wins through.

Simon, vodkatini jacuzi, early thirties second marriage music.

feel to most of the songs (under-

which is linked to

Stephen Bishop-Kovacevich

by DAVID MURRAY

a bonless technical address that

minating variations were ex-

quisitely treated, the little

Prestissimo movement was sketchy and a bit dim, fingers

failing to articulate the main

Rapid passage work in the

fuzzed by many wrong notes.

sound in the new Barbican Hall, pianist may therefore have cap-

Mr Bishop-Kovacevich's recital He did it not only with deep

and arresting in popular music. and provide an intensity not Sounding blase with experience available in just another set of

By any standard this is a remarkable work — a heady mixture of Celtic romanticism and mystical Christianity, plus the best that rock rhythms and studio ingenuity can provide, topped by the finest white soul singer operating.

Change has even caught up with another established figure through the closely textured a nostalgic look back to —Lou Reed. The evil fantasist lar acclaim. He may have their hit single, "It's not what sophistication of "Golden Man," Morrison's Ulster origins. But of Andy Warhoi's Velvet finally made it with Shoot out you do its the way," etc. would to the regulatory folksy song even when the gospel links are Underground, coiling, a micro- the lights (Hannibal 1303). suggest.

(though more than once the

"Goat Annie," this is Carole strongest as in the beautiful and phone lead around his arm Backed by old Fairports and while drooling out "Heroin" or puckishly singing "Looking for my man" has come up with a soothing, laid-back collection of songs on The Blue Musk (RCA LP 6028). "My House," the first track, finds him in a rural paradise — "Ive really got a lucky life, my writing, my motorcycle and my wife," and the second "Women," is a strong plug for the sex. We seem to be on firmer Reed ground with "Underneath the bottle," but this sprightly little song is anti-drinking. Vintage Lou Reed finally turns up with "The gun," full of magic and menace: he really is a most mesmerising singer and song-

> This is a poetic album, going over the top on "The Blue Mask," but in the main heavy with gentle guitar riffs and smart lyrics, which suit Lou Reed's insidious conversational voice. The songs may lack the excitement of times past but better a docile Lou Reed than a dead one.

A British survivor is Richard with Fairport Convention he duce some

which gets off to a lively start with "Don't renege" and hardly releases its grip. Linda Thompson has a pretty way with a ballad, especially "Just the motion." If folk rock has become soft rock over the years no matter, especially when the guitar playing is as relaxed and assertive as on this album. They might be songs for the sake of songs but they grow in stature with the hear-In britef — Spandau Ballet have fulfilled all their early

old Watersons, and matched in

the vocals by wife Linda, this

is an exciting and varied album

promise with their latest album Diamond, which has some of the best dance tracks of the year, J. J. Cale proves that guitar virtuosity and Southern charm are alive and well with a very cool album, Grasshopper, Nine Below Zero gives old fashioned rock and roll some street credibility with an exuberant album Third degree; and Fun Boy Thompson. From his early days Three and Bananarama promusical chants, has recorded many good songs which with rock hard drumwhile just missing wide popu- ming, are more intriguing than fertility-as conducted by the -Lou Reed. The evil fantasist lar acclaim. He may have their hit single, "It's not what Bolshoy's Mark Ermler, the of Andy Warhol's Velvet finally made it with Shoot out you do its the way," etc. would score exudes a wonderful

Elizabeth Hall

André-Michel Schub

Mr Schub is the 28-year-old seemed to be part of the same vinner of last year's Van work: a massive confection of winner of last year's Van Cliburn Piano Competition. One looked forward to dis- sonatas there are of course many developed each time into an One looked forward to this states the covering how a solo piano would of those; for some listeners the optimistic blur; and yet there Harold Schonberg has described or the covering how a solo piano would of those; for some listeners the optimistic blur; and yet there Harold Schonberg has described were lovely discoveries else- him in the New York Times as tured the heart of the matter. where in the playing, with an a formidable planist of flerce oncoming 'arioso dolente,' that integrity." Fierce be is; formidinsight into the music, but with made a noble centre for the able his fingers certainly are; work. By then one was expect- and his integrity is as appealing, ing a sober, elegiac Op 111. Not and as aesthetically engaging, of Beethoven, he adopted a manner so tirelessly restrained, so Beethoven's more energetic far elevated above anything like rude vigour — at least until violent Op 100, where the cultic than frestyl Here as in Op least extremely engaging, at all: its whole first movement was quick and even impatient. Where the cultic than frestyl Here as in Op least extremely engaging, at all: its whole first movement was quick and even impatient. It is frestyl Here as in Op least extremely well-learned. tic than fretful. Here as in Op learned—extremely well-learned 110 it was instructive to notice —lessons. Few notes escane how many of Beethoven's sfor- him: but the music contained zandi were quietly suppressed in within the notes evaporates favour of a velvety texture. under his flugers like a fine Once again the slow variation spray of high-speed oil.

He is that most intriguing movement was rapt and moving phenomenon — a piznist of quite remarkable efficiency and other two sonatas was usually devitalised, fleet but limp, return to a repeat was oddly almost imperceptible musical clumsy), and it was actually presence. Every piece that he played at his London debut on Tuesday evening

Bach-Busoni, Schubert, Debussy, Mendelssohn, and Liszt that cal charm). He turned last to whizzed past without the a pair of Liszt Transcendental slightest stylistic differentation Studies, a finale which was less -all the piano repertory on a single computer chip.

Mr Schub deals essentially in

and speed: loud and quiet, hard and melting, slow and fast. His account of Busoni's transcription of Bach's C major organ bastic in its grander orations. with all the alacrity and dex- East Anglia.

terity of a Rubic-cube virtuoso (and with something of the same degree of tenderness and magi-Studies, a finale which was less decisive, less logical, than it should have seemed: how to finish, after all, when one has two levels of dynamic, timbre not in any real sense ever DOMINIC GILL begun?

fragrance, flow, and richness of

Booker McConnell This year's judges of the Toccata, Adagio and Fogue was £10,000 Booker McConnell Prize hugely overweighted and bom- for Fiction are: Professor John Carey. Merton Professor of colourless in its quieter lyrical English Literature at Oxford flights. His Schubert Wanderer University, chairman of the Fantasy was proper to a degree: judges; Paul Bailey, novelist a musical parody-mannequin of and critic; Frank Delaney. Schubert, the face fixed and broadcaster and author; Dr frozen, the eyes glassy-cold. He Janet Morgan; Lorna Sage, solved the problems of Mendels-senior lecturer in English sohn's F sharp minor Fantasia Literature at the University of

THEATRES

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17 Mount a fox's head for an 4 Foul knock for a boxer, or 18 Off the mains and on in a a hurricane for a sailor (5, 4) quiet period (9)
5 Melon-like fruit rushed up as 19 Found a counterpart to a

follows (5) 6 For tram to follow and divert (4-5)

7 An era or a century with hope arising all round (5) 8 To deal on credit entirely 26 Virginian quail left in a bit

F.T. CROSSWORD PUZZLE No. 4,843 ACROSS

1 Be safe and lucky—after working in the garden? (4, 2, 4, 4) 10 What a bowler has to make hastily (3, 2) 11 Increase one's pace, being

vigorous about a journey (6, 3) 12 Ruin some French weights used for gold, etc. (7) 13 A small bag found in con-

verted chalets (7) 14 Part of state licence expressing purpose (5) 16 Having a slight swing, balance goes to Conservative

(9) 19 Possibly a river ship (9) 20 Former South African upset fakir (5) 22 Marking bedding material (7) 25 Old, like Coleridge's mariner

27 Instrument creating injury on one accountant (9) 28 Type of beam for cutting juice from frankincense (5) 29 Michaelmas is one time for judgment (3, 2, 9)

DOWN 2 Female's friend is a target for abuse (4, 5)

3 Act for each drug addict (5)

lighter edition (7) 21 Go back to soak a vessel (6) 23 Transport motor vehicle on railway (5) 24 Direct a pilot (5)

of change (5)

be triced (6)

Italian rustic dance (9)

9 . . . or the same thing could Solution to Puzzle No. 4,842 15 Telephone one dandy to cancel something (4, 2, 3)

A A O O O O W E NOTATION IMPACT TEEE DESTEINET

Thursday April 8 1982

First blood to indexed gilts

three days of crisis has been the behaviour of the Government's index-linked stocks. While conventional stocks have fallen by some five points, taking account of yesterday's rally, the indexed stocks sagged only slightly and returned to their starting value. This feature of indexed funding — a robust performance in times of crisis — is and always has been one of the strongest arguments for including in-dexed stocks among the official

Indeed, it is likely that the performance of the gilt-edged market as a whole has been much more robust than it would have been had a similar crisis arisen before the Government made clear its willingness to take the indexed route. The market had previously risen strongly after the announce-ment of unrestricted indexed gilts, because investors could mo longer suppose that the Government would be driven, as a forced borrower, to issue long-term stocks at yields which it considered excessive. That

Hint of trouble

The market fall has been due to natural nervousness over a political crisis — and particularly to the fear that the crisis might undermine Mrs
Thatcher's position, and lead to
more inflationary policies. If
inflation fears are aroused, then it is natural that the gap in yield between indexed and conventional stock - the gap which is now the measure of the market's inflation expectations --- should widen.

All this must now seem so obvious as to be hardly worth remarking. Yet it does not require a long memory to summon up the repeated funding crises of recent years. At a hint of trouble with spending control or miners' wages, the market might mount an effecbuyer's strike; inflation fears thus made it much more difficult to fight inflation through monetary policy, and certainly more expensive. Even posing high and volatile real record.

ONE NOTABLE feature of the borrowing costs—is at the heart financial markets in the last of the U.S. crisis, which still threatens at any stage to under mine our own efforts at econo-

> House of Commons Treasury and Civil Service Comittee which devoted quite a large part of its Budget hearings to the subject of indexation, scarcely even considered its impact on funding.

Implications

This is in a sense a tribute to the Government's fiscal policies, which have inspired increasing calm in the markets—though they have not yet driven yields down to the point which would proclaim confidence.

The committee, which is in any case to be congratulated on giving to the most significant change in the Budget the attention its deserves, was more concerned with two other questions: the impact on the Budget accounts, and the implications for private borrowers.

So far as the Budget figures are concerned, the committee was entirely right to stress that the figures for public sector borrowing, that crossbred sacred cow of fiscal policy, are rendered before. The apparent fall in the PSBR which is achieved by paying inflation compensation on maturity rather than through interest payments does mean that monetary control is easier. but it does not mean that fiscal policy is tighter.

Deliberate caution

In this respect, as in many others, we still have everything to learn about the real meaning of indexation. For example, the committee stressed the remaining tax disadvantages for any private borrower wanting to secure the cash-flow advantages on an indexed bond-or of its second cousin, a deep discount bond. It is clear that the Government's caution here is deliberate. The Governor of the Bank of England is not the only official wary of making the process of indexation too easy, despite its potential for finance ing long-term investment. Hownow a similar sequence of ever, the advantage of the new events—with the market in method simply to assist funding retreat before the prospective has now been demonstrated, and weight of borrowing, and im- that deserves to go on the

The U.S., China and Taiwan

RELATIONS BETWEEN China continuing support of the and the U.S. have reached a Chinese-backed Khmer Rouge and the U.S. have reached a critical stage. Ten years of patient and mutually beneficial diplomatic spadework by both sides now appear seriously at risk as a result of American insistence on selling arms to Taiwan and China's uncompromis-ing opposition. Peking claims such a move infringes the sacred principle of Chinese sovereignty.

The next few weeks will deter-mine whether China carries through with its threat to downgrade relations if, as seems certain, the U.S. Administration asks for the approval of Congress for the sale of \$60m in military spare parts to Taiwan.

Confrontation

It is conceivable that such a move can be avoided. The U.S. is anxious to avoid a showdown whose only predictable outcome would be to give aid and com-fort to the Soviet Union and is working for a compromise.

The Chinese, on their part, must be seriously concerned that a confrontation which led to a recall of their ambassador in Washington would not, indeed could not, be confined to the political sphere and would in-evitably affect economic, trade and cultural relations with the U.S. One of the big selling points of closer relations with Washington to a Chinese nation bewildered by a succession of sweeping policy changes in the past 30 years is the use of American money and technology. Whatever happens—and it is

inconceivable that there should not be some Chinese reaction to the next move due from Washington-it is already clear that relations between the world's most powerful and the world's most populous nation have received a knock. Chinese suspicions that President Reagan is bent on pursuing a "two-China" policy will not be easily allayed. The Soviet Union has already sought to exploit the rift by redoubling its offer of reconciliation to

Furthermore, even if a formal down-grading of relations can be avoided the row has already chipped away at a number of precariously balanced relationin the hope that relations hetween China and the U.S. will improve, while the rift between China and the Soviet Union

This is as true of Asean's publicly offending the other.

against the Vietnamese, and hence Soviet-backed, regime in Phnom Penh as it is of South Korea's and Japan's confidence that they can hold the Communist threat at bay as long as China remains, if not exactly with them, then not against

Two reasons .The lessons of the Taiwan

episode which the U.S. and others—not least Britain with its looming problem of the expiry of lease in the New Territories of Hong Kong in 1977—should digest is that sovereignty is the raw nerve of the Chinese body politic.

There are two reasons for this. The first, and most important is that Taiwan is a constant and painful reminder

of the battle for control of China which many of the present leadership were involved in prior to Liberation in 1949. It is, for them, a matter of pride and intense enotion. The second is that, as they see it, the longer Taiwan receives economic, political and military succour from the U.S. the longer it will take Peking to reassert control over the last. remaining bestion of Chang Kai-Shek's Nationalists.

Unfortunately the Taiwan issue has now become a political football within the leadership. The only possible interpretation of Peking's increasingly hard line is that Deng Xiaoping, the architect of closer relations with the U.S., has come under fire from those within the leader-ship who disagree with him. No doubt in some embarrassment, he has had to outhawk the

Loosely worded

Mr Reagan has chosen to stand by the Taiwan Relations Act, passed in 1979, which allows for the continued sale of weapons to Tanpet. He is also under pressure from the right wing Taiwan lobby which helped to sweep him to power. He would be better advised to take his lead from the spirit of the Shanghai communique signed in 1972 between Richard ships. In Asia, stability and the Nixon and the late Chou En-lai, interests of the West are rooted which took full account of Chinese sensitivities and the paramount concept of "face" and was loosely worded enough

for both sides to do what they

felt they had to do without

WORLD PHOTOGRAPHIC INDUSTRY

Sony squares up to Kodak

By Ian Rodger and Elaine Williams

IKE TWO prize fighters full of respect for each other, America's Eastman Kodak and Japan's Sony Cor-poration are still denying that they are about to take each other on.

But in the past few months, Sony has hinted at a bold strategy for attacking Kodak's long-held domination of the free world amateur photography market.

The large Japanese audio and video products group (1981 sales of \$4.86bn) has been demonstrating a camera that uses magnetic tape instead of film and so can store pictures conveniently and present them

For the moment, Sony is claiming that its prototype Mavica (for magnetic video camera), which would sell for about £350, is intended mainly for institutional markets. Kodak, too, insists that the threat of tape-based cameras in the popular market is still distant. All that Polaroid will say is "there are many instant photography and elec-tronics can interface, but we are never specific."

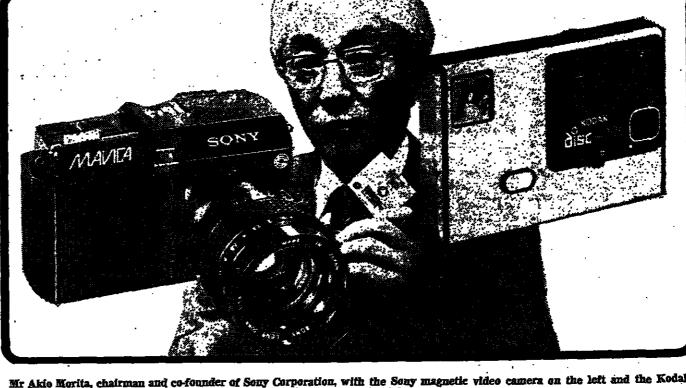
It would be easy to dismiss Kodak's view as the natural defensive reaction of a market leader. With annual sales of \$10.3bn and net profits of \$1.2bn more than 80 per cent of which comes from photography, the group has a lot to hang on to.

As well as leading the market for amateur cameras, it has over 60 per cent of the free world market for conventional amateur film and 40 per cent of the colour paper business. In the U.S. market, it sells 90 per cent of all colour film. Profit margins on film and paper are a breathtaking 50 per cent,

But Kodak is widely respected for its research and development and for its almost Japanese corporate culture that encourages employees to take a long-term view. If some other Western industries have succumbed to Japanese advances, it cannot be assumed that Kodak, too, is condemned to decline.

The group has looked carefully at video technology and probably has the ability to produce a video camera if it wants. But it has concluded that this development is at least a decade away. And early this year, it backed up its contechnology by introducing a patible films and processing equipment, the so-called disc

The marketplace facts of petitors will have no choice automation so but to follow. And independent better return." photo processors will have to invest heavily in handling equipment for the new line. The last development of this magnitude was Kodak's Insta-matic, introduced in 1963.



Mr Akio Morita, chairman and co-founder of Sony Corporation, with the Sony magnetic video camera on the left and the Kodak Disc 4000 on his right

If the competitors and processors are worried that videowill start cutting into their market before they can amortise their investments in disc, they are not showing it. On the contrary, burt by lacklustre sales growth in the past two years, they hope that the new system will provide a

fillip to picture-taking. Fuji Photo Film, a fastcompetitor, said Kodak's new disc camera expanded the market that would be appreciated. And Agfa Gevaert said any activity that would stimulate photographic markets was welcome. The hard-pressed subsidiary of the German chemical giant, Bayer, said it would be manufacturing processing equipment for the disc line and was considering

patible cameras and films. 3M, the U.S. company, ,also sees the Kodak disc as another way of expanding the camera market and plans to make and process the discs when they become available.

the possibility of making com-

Ilford, the British film company owned by Ciba-Geigy of Switzerland, abandoned colour fidence in conventional film film production two years ago. Among processors, Guardian welcomed the disc system "It gives us enthusiastically. the opportunity to do a better job with fewer steps," Mr life add to the significance of David Reynolds, vice-president, this move for Kodak's competitors will have no choice automation so we should get a

Guardian, which has about a 5 per cent share of the \$35n processing market in the U.S., is investing \$1.5m this year on disc equipment and expects at least to double that in 1983.

As for the Mavica, Mr Reynolds shares Kodak's view that there is a market for it but, because the price is high, most amateurs won't be able to

A major British processor welcomed the arrival of the Kodak disc system because he thought it would cause many smaller operations to drop by

Although the future of Kodak's disc system cannot be judged for certain until the product is on the market, there seems little doubt of its short-

The North American launch

is scheduled for May 17 and sales begin in Europe in the The system, which autumn. uses a new fine grain film, very sharp lens and automatic measurement, promises idiot-proof operation and better results than Instamatics.

Kodak's hope, of course, that the better results will lead people to take more pictures and so consume more film and photographic paper.

Priced from \$67.95 to \$142.95 in the U.S., the cameras are seen by Kodak as an ideal stocking stuffer Christmas. And they probably

KODAK STILL DOMINATES

AS WITH everything else in the popular photography mar-Kodak dominates the sales of cameras. The com-pany has sold more than 150m cartridge loading cameras since it introduced the Instamatic concept in 1963, an average rate of 8.3m a year. Polaroid, which is probably the second largest seller of amateur cameras in the world.

sold 6.6m instant cameras in To a considerable extent, the marketing of amateur cameras, unlike the sale of 35mm cameras, is a business designed to promote sales of film and paper. Other than Kodak and Polaroid, Fuji, Konishiroku and Agfa Gevaert all have substantial

camera, as well as film, sales.

Some major camera retailers, such as Boots in the UK, have

their own private brands of

cameras for similar reasons.

However, margins have been sufficient in recent years to attract a large number of other manufacturers as Well. Among them are Hannimex, Halina, Canon, Cosina, Min-olta and Vivitar, all of Japan, and International - Telegranh

and Telephone of the U.S. Data on the size of the market and market shares is difficult to obtain. A survey of the UK market in 1979 cameras owned were made by Kodak, with Agfa, Polaroid, ITT, Boots and Vivitar the other main competitors.

Kodak also dominates the film colour and paper business, with an estimated 90 per cent share in the U.S. and an 81 per cent share in Britain. Other brand manufacturers include Fuji and Agfa while 3M of the U.S. and Koni-shiroku of Japan produce most of the private brands,

Meanwhile, Sony has been travelling the world since last August demonstrating its prototype Mavica. This particular model is obviously not for the amateur market. It has the size and operational complexity of professional 35-millimetre

camera costing twice as much. "Don't forget, our Mavica has more complicated insides than an ordinary camera," Mr Akio Morita, chairman of Sony, said this week. "It is actually a video camera and a video

For the moment, also, the quality of reproduction from the Mavica is unacceptably inferior to an Instamatic snap shot. This is because the camera's "eye"—the so-called charge-coupled device or CCD which transforms light waves into electronic data—has only about a third of density of a

fine photo film. Once stored on the magnetic tape—which, ironically, is also in the form of a small disc-Mavica's images can be transmitted either on to a television screen or on to poper with the use of a printing device.

Both forms of display still yield crude results. The colours in the prints are badly disscreen is, limited, of course, by the quality of the television set. But Mavica quality is certainly adequate for some institutional needs and the potential versatility captures the imagina-

Mr Morita said that Sony is working on a project whereby photographers for Japan's lead-

tape can be transmitted integrally through a telephone line. From there, the jump to the mass consumer market is per-

haps not so great. "People will spend more and more time at their television screens," Mr Morita suggested. mentioning developments such as Prestel, Teletext and two-way cable television. Mavice, at emerged, can provide the increasingly needed ability to make a paper copy of information displayed on the screen.

But for the ordinary person taking snaps of the family, it offers other possibilities. "You won't have to have any prints or send your pictures out for processing." Mr Morita said. Discs, each containing 50 pic-tures, could be popped into an envelope and sent off in the mail to relatives and friends. Sony plans to start selling the Mavica in Japan late next year. would be surprising if the quality had not improved considerably by then. And a drop in price is also likely, perhaps

cutting into the popular photo But Mr Morita was wary both about how quickly the tech-nology would advance and about

to the point where it starts

"During 140 years, Kodak has developed substantially," he said. "Immediately after Fuji came out with a 400 ASA film, Kodak came out with one. They may have many secret tech-

nologies. In order to avoid the incompatible systems that have developed in video cassette recorders, any company with sound video and CCD technology would be welcome to join Sony on the Mavica project, Mr

Morita said.

But asked if that included Kodak, he said "No." He still insisted that Sony was not trying to tread on Kodak's toes, and would be content to exploit institutional markets which, he pointed out, were more profitable than mass markets.

"We feel this is a new system and will create new demand. If you want high definition, a photographic system is better. Our concept is like the video camera. It opened a new field other than the 16-millimetre film camera. Therefore, they should not be compared.

That comparison recalls a speech Mr Morita made only two menths ago to a European Management Forum on how the video camera was developed, Sony decided 25 years ago to develop video recording tech-nology. So it spent whatever needed on development

without regard for whether the products would initially be too expensive to sell. Using such a strategy, he said,

a product's price may initially be quite high and the market

"But we will sell it in that small market to establish this new sector of our business. ing newspaper, Asahi Shimbun, Then we will gradually create would use only Mavicas. The wider demands until finally we key advantage is that the electron start mass production for wider demand until finally wetronic data on the magnetic an expanded market."

Men & Matters

Bids and deals

There are two ways of looking at the far-reaching changes at Sothebys where Gordon Brunton replaces the Earl of Westmorhand as chairman of the group workswide and four directors leave the main board.

The official view is that this is just a stage in the reorganisation of the Mayfair auction nouse.

Others see it as a further round in the fight for supremacy in a company which has never really got over the sudden departure of former chairman Peter Wilson for the South of France a couple of years ago. Wilson built Sothebys from a smali London base into a multinational giant dominating the increasingly international art market. The selection of his cousin Lord Westmoriand to follow him as chairman was a surprise. Westmordand's career at Somebys had always been behind the scenes: he was neither an auctioneer nor a specialist in a particular field, and his decision to hand over executive power lat December to Graham Liewellyn who had risen through the ranks of the important jewels department seemed to put the company firmly back into the hands of the experts. But Sothebys is set to make a loss this year. It is worried by

a collapse of the antiques trade in the medium-price sector which has aggravated the heavy financing of costly expansion programmes in New York and London in recent years. In addition there has been a festering row with its main customers, the antique dealers.

over the introduction of the buyer's premium, and an absence of any really big collections for sale. The disposal of Hever Castle, amounced on Monday, is good for prestige but the contents, valued at £3m, are nothing compared with the Menimore or the Von Hirsch Mentmore or the Von Hirsch served more than five years. sales of the late 1970's.

And Sir Ronald McIntosh, a former senior civil servant, left sales of the late 1970's. key changes are the disappear- the post in less than five saying

100 11: W 50

ance from the group board of Peregrine Polien and Marcus Linnell. Pollen, the biggest individual shareholder in Sothebys, was regarded in many quarters as a natural successor to Peter Witson and Linnell as a young man most likely to reach the top quickly. He had been given responsibility for organising Menumore and Von Hirsch, the sales which with their publicity and profitability did so much to ensure Sothebys a smooth public quotation, and the recommenda-tion of stock exchange analysis. Linnell stays on as the direc-

tor in charge of revising the troubled British end of the business but Pollen's long career at Sothebys could be nearing a ciose. The rising men is Julian Thompson, 40, an expert in Chinese art who becomes vicechairman in charge of non-American operations.

Balancing act

"I think there's a limit to the time one can work standing on this particular tightrope," says Geoffrey Chandler, who is to stay on just one more year as director general of the National Economic Development Council after his current five-year contract expires in June.

The 59-year-old former Shell executive's attempts to balance the interests of CBL, TUC and Government on pay and industrial policies have inevitably found him at some time or another out of joint with all of them. "If you stand still . .

fall off. If you move a bit you get sandbagged and if you move too fast you get thoroughly sandbagged," he says, offering to show his bruises from pushing consensus to the limit." But Chandler's experience is not unique. Only Sir Fred Catherwood before him has

'He's no longer here

he came under the hammer yesterday!"

"four years is all a human frame could stand." Now the search must begin for another masochist to run this low-key version of the corporate state. The first question is whether to go for another man from industry who might be too publicly out-spoken and persistent; or for civil servant of dubious independence.

Brinkmanship

After three gruelling days making business decisions behind closed doors in the Hilton, Park Lane, St Johns College, Cambridge, triumphed yesterday winning the third annual Deloitte Haskins and Sells university management

A team of civil engineers Bristol University (second place) were storming along until near the end. And

sity piled on the pressure before ending third. But the St Johns team of three mathematicians and a lawyer proved to be a winning mix when the highest fence on the course was erected: a deep and unpredicted economic recession that set all the embryonic tycoons reeling. Was Deloitte influenced by inside knowledge when setting this game, I

Aberystwyth played well under the business title, Wall Street Smash. Deloitte is thinking of making the game international next year as 20,000 of its 24,000 accountants work outside the UK. How about a team of high risk-takers calling itself the Wall Street Window Ledge?

Fused

I know what it is like to feel over the hill at 40, and the dog looks ready for the great kennel in the sky at only 15.

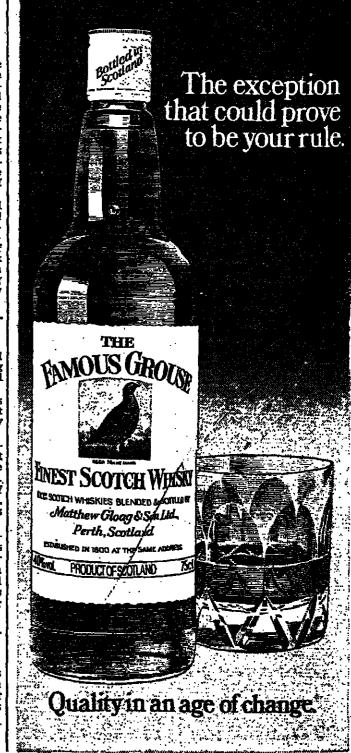
But the computer world is carrying the concept of a short life and a merry one to new Gulf Oil has given a 4-yearold IBM computer which cost £250,000 to the Science Museum in South Kensington. There it will join a collection of

historic computer hardware, much of it less than ten years Gulf says the venerable 4 year-old is really not up to its alongside younger brothers and sisters. It has been replaced by an IBM 4341 model which works three times as quickly and has a memory four times larger.

No welshers

Times are tough in the metals "Even the people who don't pay their bills aren't ordering now," a st told Metal Bulletin. "a steelman has

Observer



ECONOMIC VIEWPOINT

Falklands: the price to be paid Need to bridge

By Samuel Brittan

Indeed it was exactly 100 years ago that a government, headed by Mr Cladstone and devoted to "peace, retrenchment and reform" changed course with an expedition to Egypt—and lost John Bright, its most free mar-

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In more recent times, the last major British military expedition was the Suez invasion of trast to Mr Gladstone's, it was halted in its tracks by a run on sterling and the refusal of the Americans to support a British application to the IMF until a cease-fire had been announced.

exactly; but of all the markets which have reacted to the Falkland crisis sterling is still the crucial he to watch. The exchange rate has been the main trinsmission mechanism for the pajor economic changes of the list three years; both the adverse ones such as the sharp stock-iduced recession and unemployment explosion—and the more neouraging ones, such as single figure wage settlements and improved productivity and more alert industrial per-

The combination of a firm pould and falling oil and raw mayrial prices was beginning to some Whitehall observers, experienced in analysthe statistical entrails, that the Treasury's 9 per cent inflatin forecast for 1982 might be to high and its 1; per cent gowih forecast too low. This least might be one explanaon of the surprising tailing off n the unemployment rise in the ast few months.

If the pound were allowed to plunge, all the hard-won benefits would be at risk and there would be nothing to show in return for recent miseries and tensions. The present crisis is just the kind of political emergency the most convinced believers in nearly clean floating an regard as exceptional. They should urge the Bank of England to continue supporting the trade-weighted sterling exclange rate at somewhere in a range around 90, which was ver nearly made into an official

iven reserves of nearly \$19bn

JUST WHEN the British becomes bearish; and it is in economy was beginning to turn just such circumstances that the corner, it has been shaken support operations are most diffiby events belonging more to the cult to organise. If therefore world of 1882 rather than 1982. market intervention has to be reinforced by radically higher interest rates we must grin and bear it. Once the crisis is over it will be very easy to let interest rates drop back. On the other hand a sterling depreciation could lead to a chain of inflationary developments, very difficult to reverse. Moreover, there is everything to be said tion was the Suez invasion of for letting people realise as soon just over 25 years ago. In con- as possible that patriotic belligerence has its costs most important in human lives, but also in economic resources.

tering and the rerusal of the an economic resources.

At present, the main fears of the financial markets relate to ease-fire hid been announced. British domestic politics. In-History farely repeats itself vesters and sterling holders are exactly; but of all the markets afraid of unstable Government. weak Government, or a new Government less committed to sound money.

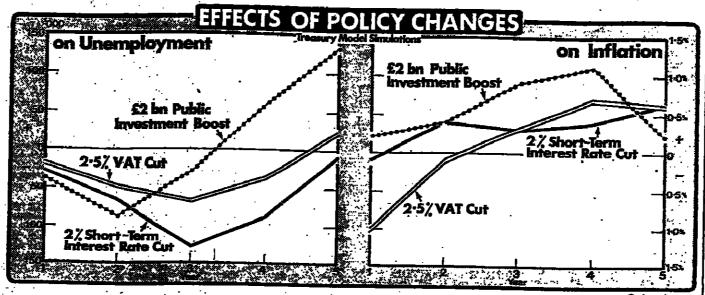
But as the time goes on,

attention is likely to switch from the political to the public expenditure cost which is so often under-estimated in the case of overseas expeditions, because the repercussions of decisions taken in the heat of the moment are not forese It will be important for the Commons Treasury Committee insist on cost estimates. If the costs really mount it would be better to raise taxes,

It would be better to raise taxes

and do so sooner rather than later. Nothing could do more to convince the Argentine that the UK means business, but also to make British political leaders conscious of what they are doing and of the need to negotiate without too many pre-conditions—something the John-son Administration so conspict-ously failed to do on Vietnam.

HAD IT not been for the Fatkland Islands, yesterday's meeting of the National Economic Development Council might have been a reasonably cheer-ful occasion. All schools of thought can find grist to their mills in the documents placed before council members. But it is hard to be entirely



per man year of 101 per cent in the year up to the fourth quarter of 1981 and of 81 per cent in output per man-hour. The National Economic Development Office (NEDO) has made an exhaustive study of whether the gains in manufac-turing productivity reflect - an enduring change of trend; and not surprisingly the statistical findings are ambiguous. In each of the nest three the past three recessions. there have been "exceptional" producivity gains. These have been by far the largest in the last recession, but so has the recession itself. The evidence for a more fundamental change of trend is not yet statistical but comes from ancedotal (but

still important) evidence that "companies have responded to the recession by developing new products, opening up new markets overseas and made improvements in working arrangements and management The Treasury in its papers attempted to allay fears that nigher productivity would mean

more unemployment. It fed into version of its forecasting model a once-for-all 1 per cent increase in productivity, together with a once-for-all improvement in non-price competitiveness. The projections showed a very modest 10,000 rise in unemployment in the first year, reversed in the the eventual effect of a 50,000 decrease in

jobs is that associated with Treasury's detailed relationships excessively expensive labour or turned out to be wrong. excessively cheap and subsidised capital, leading to too rapid a substitution of machines for people. The Treasury projections envisage on the other hand an improved human performance " pricing people into jobs," in a manner akin to lower wage

Indeed the Chancellor's most controversial projection is designed to show that a once and for all 2 per cent drop in money earnings, relative to forecast, will boost and not curtail employment. His paper concedes that there will be a reduction in real spending power for those already at work, not entirely eliminated over five years. On the other hand export competitiveness is boosted, and company profits and investment also improve. The real value of government spending, corresponding to given cash limits, rises. Unemployment starts falling from the very beginning and is after five years over 100,000 lower while GDP is nearly

The Treasury results might. however, have been more comprehensible and convincing if there had been an explicit policy assumption that total nationel expenditure (Money GDP) would be maintained on a broadly stable trend. In that case it would be anythmetically clear that lower wage push or per cent below what they would

'1 per cent higher.

The projections originated in response to a TUC request to investigate the effects of higher public investment or a reduction in VAT. As the charts show, the public investment increase leads to a temporary reduction in unemployment which is more quickly and decisively reversed than in the case of a VAT cut. A 21 per cent cut in VAT brings no permanent gain to employment either; but the transitional benefit lasts longer and the kickback is less severe. The main difference from the public investment case is that there is an initially favourable impact on inflation, and wage settlements are less. This offsets for a while the effects of higher interest and exchange rates on Thus in the short to medium

term period in which spending injections can affect activity, a a cut in consumer taxes seems far more helpful than the more virtuous sounding route higher public investment. Critics will certainly say that the disappointing results of fiscal stimulation comes from

the monetary targets which force the Chancellor to bid up interest rates to finance a higher Budget deficit. The Chancellor has tried to anticipate the attack by including a third projection showing shortterm interest rates held at 2 (over £10bn) can fall away with depressed by an estimate of a The kind of productivity would be bound to generate money supply effects. The boost suprising speed if sentiment rise in manufacturing output improvement which is bad for more output even if some of the to employment indeed lasts

longer, but is still nearly gone

within five years. As the Chancellor's opening remarks emphasised, the idea that interest rates could be permanently reduced by fiat extremely unconvincing. In practice any attempt at a largescale combination of the three types of boost shown in the charts would lead to rapid inflation and exchange rate de-preciation and thus to much higher rather than lower interest rates. Once confidence was lost, adverse effects, which take several years in the model, could occur overnight. As numerous government

critics claim that alternative policies are based on Treasury model," the Chancellor's paper has the debating purpose of showing that two can play this game. The main practical use of such models is to demonstrate the detailed paths by which economic relationships work themselves out in a complex non-barter world. Forecasting models can make some contribution to the discussions of modest deviations within a given policy frame

But neither the Treasury nor any alternative model can save one the intellectual effort of coping with radically different views of how the world works or choosing between alternative policy frameworks. These are matters on which we have to instruct the models far more than the models can instruct

Lombard

the Atlantic

By John Wyles in Brussels

IF BRITAIN has to go to war town University, Washington, negotiated settlement on the Falkland Islands, President Reagan may well have to choose between his "two friends" who will be locked in such a regrettable conflict. Any equivocation then in his backing for the UK could cost him the loyalty of Mrs Thatcher and her government who have been his staunchest defenders during what many European politicians believe is an awful period in Atlantic

So awful, in fact, that we are witnessing an unusual flowering of ideas for treating the infection in Europe-America relations. The Belgian Foreign Minister, Mr Leo Tindemans, talks of the need to wrap "new structures" around the relation-ships. Herr Hans Dietrich Genscher, his West German counterpart, wants regular in-formal "off the record meetings" of Nato foreign ministers and Italy's Sig Emilio Colombo has called for a American friendship pact."

There is more attitude than utterings. They reflect a feel-ing — which was not shared incidentally by Lord Carrington — that the relationship with the U.S. is suffering more than its usual degree of difficulty. There is a sense in the

capitals of continental Europe that existing alliance structures are failing to deliver sufficient mutual understanding policy alignments on security, economic and political ssues to satisfy politicians and public opinions on the two sides of the Atlantic.

On the European side, there is also a feeling that the alliance's problems stem partly from the inability of European governments to present a sufficiently coherent, cohesive and consistent front in dealing with the U.S. on the major issues. More often than not diplomats politicians spend their time try-ing to develop a common reaction to U.S. policies on the Middle East, Central America or East-West relations rather than on creative diplomacy of their own

But as Sig Colombo made clear in his lecture at George Atlantic

with Argentina for want of a recently there is still sufficient identity of interests between the two sides of the Atlantic to yield a common view that "Moscow no longer intends to respect the general rules of conduct between the two superpowers which were agreed by Nixon and Brezhnev in 1972." The increasingly urgent question, however, is how to secure more smoothly a common response when, as the Italian Minister pointed out, powerful sections of U.S. public opinion are in favour of a test of strength with the Soviet Union while in Europe there is some drift "in the direction of a dangerous neutralism."

Part of the answer must lie in a more fruitful search for a new alliance structure which does more to reconcile TLS, and ropean public opinions and in the process strengthens the obligation on government leaders to reach agreed post-

The first step in this direction might be the creation of a new Atlantic Assembly which would meet at least two or three times a year. Membership would comprise key congressional leaders in the foreign policy field and their counterparts from the 13 European members of Nato. The Assembly, how-ever, must be independent of the Nato structure because its concerns would be global foreign policy and security

There would be little point to its existence, however, if it were just another talking shop for politicians. Its meetings should come both before and after discussions by foreign ministers meeting outside the Nato framework who would provide representatives to explain and justify member governments' policy decisions. It could also, of course, be risky and dangerous, serving only to highlight divisions. Government leaders on both sides of the Atlantic are already so intimidated by their economic and political problems that none are disposed to take any more risks than they have to. But arguably only an imaginative and creative solution will be sufficient to control seriously

diverging currents of public

opinion on the two sides of the

Letters to the Editor

The Falklands: military action not the only way

From Lord Noel-Buker
Sir.—May: I thank you for your admirable article of April in that the military insult to adoption of "diplomatic sancour regist to emphasise the great significance of the security Council Resolution's 10

Security Council Resolution's 10

I could violated.

Many British people seem to we may secure the general adoption of "diplomatic sancour regist to emphasise the security council Resolution's 10

Security Council Resolution's 10

Security Council Resolution's 10

This would exect enormous votes to 1 against aggression. with four abstentions. You are right to explore the need for long-term solutions for the Falklands problem, and peaceful means of bringing pressure

on the Argentine junta.
The Argentine aggression has a double significance for British editions. it is an impudent and immoral insult to our national pride, intended to humiliate us in the eyes of the world, and to show that we have no longer enough military, naval and air strength to prosect our fellow citizens in the Islands; and it is a flagrant crime against the charter law of United Nations, by which our legal rights have been scanda-

ous lives of many of our troops; it would put the islanders and the large British community in Argentina in dire peril. If we fired the first shot the whole world would be against us. But if we stand on our legal

islands. If we use in the council that no UN member can signify meintain normal rela-

re-conquest of the islands by members from Buenos Afres. This would exert enormous right. As you suggest, this is a short-sighted and dangerous view. The re-conquest of the islands might cost us the precipation of the islands might cost us the precipation of the restore Argentina's good name. If this did not suffice to secure the withdrawal of the aggressor's troops it would be possible, as you suggest, to mic sanctions, Economic sanctions have never yet been tried

press in the council for ecopo-But if we stand on our legal tions have never yet been tried but the peaceful severance of virtually universal backing. It is the vital interest of every member state in the UN that Argentine forces should be specifly withdrawn from the islands. If we urge in the committee that the transfer can be should policy should be shaped. Philip Noel-Baker tions with a Government which House of Lords, SWL

Pakistan's earnings

From Mr Q. Altimullah
Sir,—I am writing to you
with reference to Mr David
Dedwell's report "Pakistan's extrange hunt by tupee rise," Likewise there has been an which appeared on March 8. It increase of 25 per cent in the appears that Mr Dodwell did export of leather and 36 per not have the full facts available cent in the export of fish and to him, when he painted rather fish preparations. In many a gloomy picture of Pakistan's other manufactured goods, the balance of payments. The fact increase in dollar earnings has balance of payments. The fact of the matter is that Pakistan's balance of payments out turn for the fiscal year 1981-82 is far better than that of most of the off importing developing countries despite the fall in the commodity prices and recession in the world economy.

In making the statement of the fiscal year. The new regarding the prospects of exchange rate arrangement has exports for the current fiscal already started showing results year, three important factors and during February alone the have been ignored by him; that increase in net current inflows Pakistan had low stocks of cot- was about \$100m. Pakistan's ton and rice at the beginning of the year as a result of excellent export performance of the past year, the bulk of the exercise takes place in the second half of the year as new crop is available for export in the rect, by now the entire foreign somewhat underhand practice of middle of the year; and that while export earnings of cotton and rice have been less than expected due to the fall in expected due to the fall in sums import but would rise at custom is now quite widespread; international prices. Pakistan the rate of 14 per cent and it means that paying in of divihas been able to partly compensate would be around \$6.50n, it is dead warrants to 4 bank is sate for these losses through assumed that while the recess delayed by 48 hours, an irritative promotion of exports of other sion would affect Pakistan's the company that is a said to the company. This is a said to considerable bonus for the said a considerable bonus for the said to company. textile group, there is a shift imports. Bulk of Pakistan's the company, towards items having greater imports comprise POL and POL. Robert Adams, value-added element. While products, edible oil, fertiliser, 9 Holt Close, there has been shortfall in steel and steel manufactures. Woodside Avenue, export of cotton yearn, there has

been considerable increase in exponts of cotton cloth, gar-ments and textile made ups. During the first eight months of the current fiscal year, there has been an increase of 27 per cent in the export of cotton cloth. been of the order of 10 per cent to 20 per cent despite appreciation of the dollar. In the context of export earn-

ings, it has to be borne in mind that the delinking of the Pakistani rupee would show its results during the second half

would have exhausted.

there has been a negligible increase in the POL prices. There has also been a steep fall in the prices of edible oil and steel. As far as fertiliser is concerned, Pakistan has become self-sufficient in nitro-genous fertiliser. Consequently, fertiliser imports in the current fiscal year have been one-third of the imports last year.

For the reasons mentioned. the revised estimates of Pakistan's imports are \$5.85bn. Pakistan's trade gap is, therefore, not likely to exceed \$3bn and this position is clearly established by current level of foreign exchange reserves. Qazi M. Alimullah, Joint Secretary, (External Finance).

Ministry of Finance, Islamabad.

Dividends by

being around \$6.4bn was cor- or finance directors to cease the exchange reserves of Pakistan paying or mailing dividends to shereholders on Thorsdays by When it is said that Paki- second-class mail I judge the stan's import bill would rise at custom is now quite widespread:

Trafalgar House and Redpath Dorman Long From Mr R. Orr.

Sir,—May I, a former general manager of Redpath Brown and a director of Redpath Dorman Long until retirement, comment on the announcement (April 3) last that RDL is to be sold to Trafalgar House by Buitish Steel Comporation for £10m.

I am not in a position to know the terms of the sale as to what assets such as freeholds, etc. are included in what appears to be a give-away price. I do know that the one small part of RDL -its presuressed concrete floor-ing unit-which is and has been for a long time extremely profit-able is in itself worth about haif the total sum. What then is all the remainder worth?

RDL has largely unquantifi-able assets in its highly skilled technical staff and workforce. The company has immense goodwill and reputation not only in the UK but in many parts of the world. It is unique in many

There are now only two companies—Cleveland Bridge and Engineering already owned by TH and RDL who can execute highly complex heavy steel structures and build major steel bridges. Why therefore does the Monopolies Commission not investigate this sale to see if it is in the public interest?

Does the Conservative Governament no longer believe in competition? The remarks attributed to Mr Lamont about "a highly welcome contribution to our privatisation programme "
are both nonsensical and irrelevant in this signation. Here we have a nationalised industry selling off for a pittance its wholly owned subsidiary to its only competitor.

Finally what about the people involved? Following a financially disastrous five years which has involved many redundancies at all levels the company has returned to profitability in the year just ended. It has, I understand, a good forward order book much of which is for export. Why does BSC choose this time to destroy the company? If it had already decided to do so then why confirm the new chief executive's appointment on

. If ever there has been a more disgraceful and shaliby treatment of a splendid company I am glad that I have not been aware of it. R. Gavin Ozr. 9 Mount Pleasant, Apsley Guise,

Milton Keynes, Bucks.

01-248 9166.

ONE SET OF FIGURES

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pays more

second six months of 1980,

Airsprung

earns and

pays more

charges meant Airsprung Group, the bed manufacturer, was able

to offset an exceptional debit of £91,517 to achieve an increase in

pre-tax profits from £548,865 to £620,927 for 1981.

The company continued

hold its share of the market but.

as this reduced, turnover declined from £14.57m to £13.54m. Trading profits, how-

ever, improved from £692,331 to

£733,024 and with interest taking £33,581 (£151,076) and

The exceptional charge covers

start-up expenses of Ther-a-pedic UK, with Mr John Yates,

chairman, saying production started on schedule and he is hopeful this company will

become profitable during the

states, enabled investment of a

further £420.000 in up-dating

current year.

plant and vehicles

£363,081 to £443,437.

Geo. Spencer

moves deeper

leisurewear, increased in the

second half of 1981, leaving the full year pre-tax deficit at £177,000 against a £1,000 profit

last time.
This follows a rise in losses from £22,000 to £38,000 at half-

way, when the directors said the remainder of the year showed promise of an improvement in customer demand. The final dividend has again been omitted so the interim payment of 0.1p net is left to stand against last year's interim of

Turnover for the 12 months amounted to £12.9m (£13.03m), tax absorbed £14.000 compared with a credit of £86.000 and there

was a loss of 3.3p (1.2p earnings)

per 25p share.

An extraordinary debit this time of £682,000 arose on losses on reorganising manufacturing activities in the fabric knitting and direct retail boxness. Provided the provided of the provided of the period of the

vision was made for losses in 1981 end a further deficit is ex

pected for the current year. On a OCA basis the loss before tax was £503,000 (£336,000).

IN BRIEF

GARTON ENGINEERING.—Results for 1881 reported March 28. Group fixed assets 52.51m (52.63m). Current assets 52.51m (56.68m) and liabilities 53.24m (57.83m). Negotierions at an advanced stage towards merging the belt manufacturing interests with the same manufacturing scrivities at Prestwick Parker. Meeting: Wolverhampton, April 28.

NATIONWIDE LEISURE (property and leisure group).—Results for year to October 31, 1981, reported March 18. Shareholders funds 57.99m (51.37m); lixed assets 52.23m (52.01m); assets 52.23m (52.01m); assets 52.53m (52.01m); assets 52.53m (52.01m); assets 52.53m (52.01m); assets 52.53m (52.01m); assets 52.55.402 (53.01m); assets 52.53m (52.01m); assets 52.55.000 (nil). Meeting: Calé Royal, W, April 23, at 11.30 am.

The Lombard

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into the red

for a 4.3p (3.3p) total.

ber 31 1981.

Phoenix Assurance falls to £30m: lifts payout

PRE-TAX profits of Phoenix Assurance declined by 6.5 per cent last year from £32.2m to £30.1m, when a 23 per cent rise. in investment income from £49.8m to £61.3m just failed to cover a 72 per cent increase in anderwriting losses from £20.6m to £35.4m.

Lower tax charges and minority interests softened this decline so that net profits barely slipped from £16.8m to £16.6 with the earnings per share dropping from 27.8p to 27.4p.
The group, which celebrates its bleentenary this year, is lifting its dividend by 13 per cent with a final of 9.5p to add to the interior of 7.3p. interim of 7.3p.

General premium income rose by 15 per cent last year from E375m to £432m, while long-term premium income advanced by nearly 40 per cent from £108.9m to £151m. The solvency margin at the end of 1981 was 58 per cent. The underlying rates of increase in general premium ininvestment income. 17 per cent respectively.

Premium income on the home fire and accident account in the UK rose by only 6 per cent, the growth being held back by the premium income of the subsubsidiary Bradford Pennine falling slightly. Premium

growth, excluding Bradford Pen-nine, was around 12 per cent. However, underwriting losses in the UK were reduced by a granter from £6.5m to £4.8m, with losses on the mater. with losses on the motor busi-ness being cut from £5m to merged its business there with Competition during the year for private motor business

Lex looks at the recovery of the stock market yesterday following news of the first soothing words to come out of Argentina since the Falkland Islands invasion. The column goes on to examine the 1981 figures from Jardine, Matheson & Company, which shows after-tax earnings up 38 per cent, and Hongkong Land Company, where the reported growth is 134 per cent. However the extensive cross shareholders between these companies makes analysis very murky. Lex also considers the attempts to mend the damage at Gill & Dufus, where pre-tax profits plunged from £23m to £12.8 last year, and discusses the warning of a likely loss at the international fine art auction house Sotheby Parke in the year to August. Lord Westmorland gives the warning along with the announcement that he is to step down after two years as Sotheby's chairman.

December cost the group more than £1m in bad weather claims and left its mark on the commercial property and householders classes. Bad weather in the early months of 1982 is likely to cost nearly £3m. The liability account was in profit. after adjustment for currency fluctuations, were 7 per cent and U.S. nearly doubled from £5.8m to £9.5m, with the operating ratio rising from 107.9 per cent to

110.5 per cent.
Losses in Canada more than doubled from £1.5m to £3.9m, with the substantial rate increases made last year coming too late to materially affect the result. While little improvement in 1982 is expected in the U.S.

the Prudential Corporation. New Zealand and South Africa both made losses after several years

Northern Europe generally suffered from the bad weather in December, particularly Denmark. There was some improvement in Belgium, but recovery in Spain was slow. Underwriting profits were made in other African territories and in the

The group has appounced its following the valuation of the funds at the end of 1981.

On UK business, the reversionary bonus is maintained at £5.75 per cent of the sum assured, while an equity bonus of 10 per cent of total attaching bonuses has been declared

for the third year running. The company is continuing its policy of cutting back terminal bonuses in favour of equity bonuses. The terminal bonus is now £1 per cent of the sum assured for each year before

share of associates adding f13,001 (£7,610) the result before exceptional debit showed a 30 per cent increase from £548,865 to £712,444. Midland Bank in world's top 10

National Corporation has led to sufficient to industry, do not increase in Midland's overall a substantial growth in the support small businesses costs was only 16 per cent. a substantial growth in the support small businesses group's balance sheet to £41bn enough, and lend generously to and achieved one of its major strategic objectives of putting it among the world's top 10 banks. advances to industry and com-Midland's annual report for merce account for no less than 1981 underlines the way the 64 per cent of total advances to Crocker acquisition has trans. UK residents in sterling and formed the bank. Foreign currency, with a further 13 per currency deposits now account cent advanced to the financial for 60 per cent of the group's and agricultural sectors and 23 £37.75bn deposits and foreign per cent to the personal sector," currency advances account for says Sir David. which entitles directors to £17.33bn of its £27.6bn of The rate of increase in costs refuse to register a transfer of

The audited results for 1981 are as follows:-

Midland Bank's acquisition of a meeting on May 7, rebuts the sition of Crocker and Trinkhaus majority stake in Crocker criticism that banks do not lend und Burkhardt, the underlying

the personal sector Within Midland Bank plc, over all costs and we are con-

advances.

year on year has shown a wel-shares to a "foreigner." The salves come deceleration from 31.2 per meeting is scheduled for May 7 as chairman of the Midland cent in 1980 to 27.6 per cent in at the group's headquarters in Bank at the annual general 1981. After excluding the acqui-Poultry, London EC2.

Sir David says that "strict control continues to be exercised

fident that initiatives to in-crease productivity will in due course benefit profitability." Shareholders will be asked at the annual general meeting to approve changes in the articles of association, including the deletion of an existing article

SUN ALLIANCE INSURANCE GROUP

	1981	1980
	£m	£m
Premium Income		500 G
General Insurance	703.6	599.2
Long-term Insurance	173.3	143.3
	876.9	742.5
•	210.3	(92-0
General Insurance Underwriting Result	(36.8)	(18.4)
Long-term Insurance Profits	6.1	5.4
Investment Income	101.1	81.5
Other Income	0.5	0.8
Verrer measure		
PROFIT BEFORE TAXATION	70.9	69.3
Taxation	28.7	27.8
I GARLON		
PROFIT AFTER TAXATION	42.2	41.5
PROFIT AFTER TAXATION	0.4	0.3
Minority Interiors		
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	41.8	41.2
DIVIDEND	21.2	16.3
W1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
PROFIT RETAINED	20.6	24.9
EARNINGS PER SHARE	84.8p	83.6p
DIVIDEND PER SHARE	43.0p	33.0p

TERRITORIAL ANALYSIS	OF GENE	RAL INSURAN	CE RESULTS	,
		981 <u>.</u>		980
	_	Under-		Under-
	Premium	writing	Premium.	writing
	Income	Result	<u>Income</u>	Result
	£m	· £m	£m	£m
United Kingdom & Ireland	342.7	7.6	306.9	(1.8)
Europe	79.6	(5.4)	68.3	(5.0)
U.S.A	70.6	(4.4)	52.8	8.0
Canada	29.7	(6.6)	16.2	(3.0)
Australia	34.8	(16.3)	25.0	(6.0)
Other Overseas	49.0	(6.8)	37.8	(0.5)
Reinsurance	33.9	(4.9)	39.7	(2.9)
Marine & Aviation (worldwide)	63.3	~	52.5	
	703 6	(36.8)	599.2	(18.4)

UNDERWRITING RESULTS.

General business premium income increased by 17.4%. Excluding the effect of changes in exchange rates, the underlying growth was 11.8%.

After favourable experience for most of the year, the United Kingdom results were seriously affected by the severe weather in December, estimated to have cost £14m; despite this, the personal and commercial property accounts remained in profit. There was a marked improvement in the liability account, largely due to releases from prior years' claims reserves, but motor and engineering business continued to show losses. The results also bore exceptional costs of reorganising the U.K. branches, Results in Europe with few exceptions were again poor.

In the U.S.A., automobile and casualty results deteriorated sharply while in Canada, where all major lines were unprofitable, there was a serious worsening in automobile

In Australia, all classes of business contributed to the heavy underwriting loss but the main deterioration was again in the workers' compensation account. Elsewhere overseas, results were generally unsatisfactory and exceptional losses were

suffered in several territories. The increased reinsurance loss reflects the difficult conditions in the market. The 1979 Marine and Aviation account closed with a loss but in view of the adequacy of the reserves no transfer from Profit and Loss Account has been necessary.

There was an increased contribution from the main Life Fund following the valuation es at 31st December, 1981,

Investment income increased by 24.0%. The underlying growth, after allowing for changes in exchange rates, was 18.1%.

The Group's solvency margin at the end of the year was 92%.

The Directors have resolved to declare at the Annual General Meeting on 26th May, 1982, a total dividend of 43.0p per share in respect of the year 1981. An interim dividend of 19.5p per share was paid on 5th January, 1982, and the final dividend of 23.5p per share

will be paid on 5th July next. Full Accounts and the Chairman's Statement will be posted to shareholders on 7th April, 1982.

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Benford Aurora slumps to £5.24m losses rises and

LOSSES OF £5.24m before tax for 1981 were announced yesterday by the special steels, engineering and castings group, Aurora Holdings. The losses compared with £21,52m, Benford Concrete Machinery expanded its compare with profits of £1.83m in the previous year.

The final dividend, like the

pre-tax profits from £2.31m to interim, has been passed. The group paid a single dividend of £3m for the year ended Decem-Stated earnings per 10p share improved to 7.59p (5.98p) and a 1.55p per share as an interim The attributable deficit for

bigger final dividend of 2.15p the year comes out at £8.71m after a £1.08m tax charge (1.75p) makes a net total of 3.025p, against £2.625p. (arising from the profitable overseas operations) coupled Tax for the year took £1.32m (£985,000) leaving an attributable profit of £1.68m (£1.65m). with the costs of closing nine subsidiaries and rationalising Midyear profits were lower at £939,000 (£1.53m) but were 20 per cent above those of the yet further the loss-making special steels division.

and tax.

Excluding the effects of the "collapse of the special steels industry," as the group described it yesterday, on the results and the £1.2m trading deficit from operations closed or sold, Aurora made profits of £7m against £8.38m before interest

Interest charges amounted last year to £5,23m against £6.41m and the "reduction of the debt TIGHTER CONTROL of expenses and a fall in interest equity ratio is the major priority during this year." The balance sheet shows shareholders funds of just under film, down from f21.68m. while term loans still stand at £20.5m. finance leases were £3.74m and overdrafts had climbed from £4.31m to £6.63m. Redeemable preference stock amounts to Earnings per 10p share before extraordinary debits of £63,695 (nil) advanced from 6.3p to 8.8p and after such items they amounted to 7.7p. On these the final dividend is held at 2.3p

Desoite a fall from £136.38m to £113.6m. creditors balances were still more than £33m at the year end, although these have

Mr Arthur Watt, managing director, said that management figures for the quarter to March showed a patax profit and the group expects the improved performance to continue.

After accounting for extra-ordinary costs and provisions sites, Aurora Steel's losses increased from £2.8m in 1980 to £9.9m last year.

The Government has provided about film towards the closure of the group's modern, 300,000 sq ft, finishing plant at Ecclesfield, North Sheffield, and Aurora is applying for a further 2500,000 of Government aid to re-equip the billet production facilities at Openshaw, Man-chester, for fully integrated production. The unit is expected to be fully operational in midyear and the group is encouraged by the outlook despite the con-tinuing price war.

It is likely that Aurora will announce a major disposal within the next six months in an attempt to strengthen the balance sheet although the next tranche of term loan repayment, of £2m, does not fall due until the end of the year.

The group is looking at several possibilities, among them the profitable Australian and Canadian manufacturing operations. The overall non-UK contribution climbed by just over a tenth to about £3m before interest last year but they attract high rates

The payroll has been stashed from 7,700 to just under 4,000 in the last 18 months and one last significant closure is under active consideration.

DIVIDENDS ANNOUNCED

		Date	Corre-	Total	Total
	Current		sponding		last
		payment		year	year
-		-		-	
Airsprung	, 2.3	-	2.3	4.3	3.3
Anrora Holdings	Litt	· 		Nil	
Assec. Book	. 9 _		4.7	12.5	7.5
Benford Concrete	2.15	May 28		3.03	2.63
Expanded Metal		– .	2,5	4.5	4.5
Fothergill and Harvey	, 5 †	—	. 5	7.75†	7.75
Gill and Duffus		July 1	4.8	8.4	8.4
Huntleigh Group		July 1	0.8	1.7	, 1.5
Lead Industries		_	- 5.96	9.66	9.66
Lec	# AP	May 31	4.07	8	5.55
Albert Martin		_	NII	0.1	Nii.
Padang Senang Rubber	0.9	_	1.1	9.0	1.1
Phoenix Assurance	9.5	_	8.4	16.8	14.9
Photo-Me int		May 14	3.15	_	9.45
Portals		July 1	7.5	140	12.25
Anstin Reed		_	2.46	3.36	3.36
Ruberoid		May 14		4.7	3.75
Scottish Cities int.		April 2		;	11.5
Sennah Rubbers		Oct 1	. 4 0	.40	40
Wm. Studall		July 8	5.5	6	5.5
George Spencer	. Nil	_	Nil		0.8
Stewart Wrightson		July I			
Sun Alliance		July 5	18	43	33
Tioxide	. 6.	_	Nil	10	
Ward White	. 2.8	June 11	2.8	4.5	4.2

Dividends shown pence per share net except where otherwise stated * Equivalent after allowing for scrip issue. increased by rights and/or acquisition issues. ‡ USM stick. § Gross

export replacement for Rolls-Royce orders will lift the George Turton, Platts subsidiary out of hast year's £750,000 loss into a significant profit. The forgings and castings division as a whole is expected to be strongly profitable, as is the tools business

film.
The fasteners courrelation traditionally worth between film and fl.5m, is expected to be Rist

maintained.
Mr Watt pointed out that the special steels division's external sales now account for only some 8 per cent of total group turn-

LIG boosted by Tioxide recovery

AIDED BY a recovery in pre-tax lower profits while India showed 10p-there was no payment in profits from £7.22m to £15.3m at a fair increase. the 50 per cent owned associate Tioxide Group, profits of Lead Industries Group showed an improvement from £10.3m to £11.3m for 1981 following a reduction from £8.8m to £4.2m at the interim stage.

The trading profit was up from £23.4m to £27.5m and included a contribution from associates ncreased from £11.3m to £15.7m. The directors state that apart from the Tioxide upturn there was some improvement in the overseas associates.

Tax took £111,310 (£185,749), there were minority profits of £2.485 (£35) and extraordinary debits were in respect of costs They also state that the trading profit of the UK subsidiaries for the year was below that of incurred in closing Airsprung (Construction). After these deductions, the attributable balance pushed ahead from 1980 but the rate of profitability was better than during the second half of 1980 and the 1981 first half. However, there were some loss-making operations and The company's shares are dealt in on the over-the-counter a further reduction in numbers employed had to be effected as market made by M. J. H. Nightingale and Co. rationalisation of these areas

The directors say that there were very difficult trading condi-tions in the U.S. and no sign of economic recovery. Despite this some of the group companies there have improved profits but this did not compensate for the impact of high interest rates and

lack of demand from construc-

The directors say that the state of economies of most countries does not yet give any grounds for immediate optimism. Some parts of the UK business were adversely affected by the January weather and overall results from associates show a

For the group in general, even at current level of demand, some further benefit from cost reductions, particularly in the U.S. is being achieved,

Group sales were up from £402m to £429.6m—including £150.1m (£125m) proportion of associates sales. The trading

disappointing start.

lower interest rates should help towards an improvement. The 1981 profit was struck after interest of £16.2m (£13.1m).

profit was struck after additional depreciation on current values of 64.8m (£5.3m). Net profit for the year came out at £1.6m (£7.6m) after heavier tax earn-

of 5.96p.
At Tioxide Group sales rose

tax and minorities the attribut-

The directors say that there

were significant productivity im-provements throughout the group particularly in the UK, and these, combined with better margins from more favourable exchange rates and some price improvements, led to better

comment

The sharp improvement at the 50 per cent owned associate Tioxide helped Lead Industries hide a rough patch in its own operations in 1981. The cost of surgery and re-organisation both at home and in the U.S. has been accounted for in the extra-ordinary items but the benefits are unlikely to really come through until the second half of the current year. Unfortunately the overseas losses, particularly at Tioxide, could not be offset against tax, giving rise to the (£7.6m) after heavier tax earnings amounted to 3.5p (18.1p) or 14.9p (30.7p) after depreciation on historical values.

The dividend is maintained at 9.66p per 50p share, with a final of 5.96p. covered and cash flow remains At Tioxide Group sales rose healthy. Borrowings are only from £176.6m to £200m. After slightly up but because a high tion and automotive industries. able balance comes out at they show a greater increase on Good results overall were £5.19m (£2.82m). Earnings per conversion. It was this exchange

group could be well on the bay back to the record £20m pre-ax mark next time. Yesterday he shares rose 5p to 179p for a yits of about 8 per cent.

Profits slide at Walker & Homer

DESPITE increased market share at Walker and Homer Group, manufacturer of upholsies furniture, margins continue to be under severe pressure. Pri-lax profits for the six months to January 31 1982 showed of fall from £42,480 to £23,592, thile turnover more than doubled run £3.36m to £7.45m.

The second half is traditionally the most difficult part of the yar, says Mr David Mears, chairman and as a result he is not po optimistic in the short-term, pricularly while the restricte economic situation continues. In the last full year pre-k profits of £29,457 were made turnover of £6.11m.

Earnings per 5p share this ting fell from 0.53p to 0.18p. The last dividend paid was a find Of U.430 M 19/8.

achieved by the European sub-share were up from 9p to 16.8p. factor that also helped boost Lifestyle contributed £1; sidiaries, South Africa produced. The final dividend is 6p making interest costs, Providing Tioxide to the sax months profit. Lifestyle contributed £134,587

"Enterprise is plainly not dead."

Points from Mr. P.R. Dugdale's Statement to Shareholders.

The deterioration in trading conditions from late 1979 is now clearly in evidence, the 1979 underwritingaccount having closed at 31st December last with a much reduced profit of £1966,852. As to the future, the reduced balances on the open 1980 and 1981 underwriting accounts provide a clear indication that difficult trading conditions remained with us throughout both these years and to date it would appear that one can expect little improvement in 1982.

Results and Dividends

To the profit on the 1979 Underwriting Account of £1,966,852 must be added investment income of £1,864,324. After allocating £33,047 to the U.K. Employee Share Scheme and charging taxation of £1,889,715 the net profit for the year was £1,908,414.
The recommended final dividend of 4.550 pence

per share together with the interim dividend of 2.365 pence represents an increase on the previous year of 9%.

General

For all practical purposes, 1981 may be regarded as a year of recession, the repercussions of which on our own experience were only too apparent. On the income side, insured turnovers on and premium receipts from our existing portfolio of policies suffered severely from the depressed levels of business transacted by many of our Insureds, reflecting the decline in production and the high rate of do-stocking by manufacturers and distributorsalike.

At the same time, however, the business community's awareness of these conditions meant that our intensified marketing efforts were amply rewarded, with projected new business premiums jumping from

the 1980 record of about £3.8 million to nearly £4.9 million last year

The recession was also notable for producing, in 1981, the highest number of business failures ever recorded in this country, a fact that was also fully reflected in our figures. The businesses that failed ranged from small firms to major public companies and, in the latter context, I would draw your attention to the further batch of household names that have already made the failure headlines in 1982.

Prospects

So far in 1982, evidence of a recovery has been lacking, both in the national figures and in our own experience. This does not, however, prevent our appreciating certain broader encouraging trends on an otherwise dismal industrial scene. Productivity has risen significantly - up 10 per cent in a year. Export volumes have been well maintained. Inflation is beginning to recede. Above all, new businesses are being formed at a remarkable rate-more in 1981 than in 1980.

Enterprise is plainly not dead and is being encouraged further by the deliberate fiscal policies of the Government.

Bearing in mind the substantial additions we have made to our portfolio of policies in recent years and the sustained impact of our marketing effort, economic recovery, when it comes, can only have a beneficial effect on our figures.

Premiums Written Profit after Tax Shareholders' Funds

1980 £29.66m £26.93m £2.60m £1.91m £12.04m £11.10m



Copies of the Report and Accounts for 1981 are available from The Secretary, Trade Indemnity House, 12-34 Great Fastern Street, London EC2A 3AX



iam - Braifinii - Bristol - Glagow - Leicester - London - Manche

Rise for Austin Reed

BEFORE TAKING account of INTERNATIONAL COMMODITY tightened. An executive from trading companies have excellent extraordinary items, profits before tax of Austin Reed Group rose from £1.78m to £2.03m in the year ended January 31 1982. The dividend is held at 3.36p net, with an unchanged final of 2.46p.

Turnover for the year rose from £42.5m to £44.81m, of which £29.32m (£26.94m) represented the Hong Kong subsidiary, which sales to UK retail customers, resulted in losses of just over After tax £817,000 (£244,000), -£7m. Losses of £1.8m were also extraordinary debits £384,000 (credit £779,000); and the preference dividend £19,000 (£20,000), there was £830,000 (£2.27m) attributable to ordinary shareholders. Earnings are shown at 47p (13p). The CCA profit before tax was £1,96m (£1.17m). The extraordinary debit takes in the cost of staff reorganisation and reduction schemes, net closure costs of three UK shops, and the write off which resulted from the disposal of the Swedish stores in January.

comment

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desirations.

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On a 52-week basis, Austin Reed On a 52-week basis, Austin Reed has managed 18 per cent increase in stated pre-tax profits. However, if last year's £779.000 surplus on property transactions had not now been shifted below the line, the figures would be showing a pre-tax decrease of about 18 per cent. But there is no disputing the recovery from a poor first the recovery from a poor first half, aided by a successful Christmas sales period. Overseas, losses in the region of £200,000 from the now closed Swedish stores were a more significant stores. Were a more significant factor than any gains from the figure for 1981 to £3.36m—a currency conversion. Austin rise of 48 per cent over the preReed's customer credit busines, vious year's £2.27m. Turnover for involving about £9m. makes the templany very sensitive to higher at £52.76m against interest rates, but it is unlikely £45.21m. That the interest charge was with an advance in stated much changed from the previous earnings per £5p share from the previous to the first of the first earnings per 25p share from 11.55p to 16.7p after tax payable and deferred, the year's dividend is being raised by 25 per cent to year's £1.35m. The two growth areas seem to be ladies departments, which have been opening up on existing sites, and royalty income, which could have added (2.65p). Mr Thomas Kenny, chairman, as much as £200,000 to 1980-81's £277,000. A volume increase in says the profits have exceeded the directors' best expectations, menswear sales was attained.
necessary against a background
of static prices. Yesterday the
share prise rose 8p to a 1982
high of 80p, yielding 6.2 per and were made in the face of very bad trading conditions. The group's most profitable activity, the buildings materials division, increased sales by 7 per

Photo-Me shrinks at halfway

DESPITE A larger volume of warehouse facilities for building business, the effect of inflation on products, coupled with the contained. Exports selling prices, has resulted in continued to improve. The direct by the sale of shares to the only a modest improvement in tors think it best to service the National Coal Board Pension trading profits at Photo-Me Interunited profits included in the company's fine track record interest receivable less payable of £1.09m against to ensure greater penetration of £100,000 (£26,000) and associated in the pre-tax figure falling behind at £1.27m

Compared with £1.48m.

Throwwer of this group, which

Turnover of this group, which manufactures, operates and sells automatic coin-operated photographic vending machines, rose from £13.23m to £16.01m. There was a tax charge of £685,000 (£734,000). Stated earnings per 50p share fell from 25.05p to 22.33p, and the net interim dividend is maintained at 3.15p.

profit for the half-year has been depressed by these factors, it is expected that figures for the over of £27.44m (£25.89m).

Turnover

Profit before tax

Profit after tax

BODDINGTONS BREWERIES P.L.C.

Summary of Results: Year to 31st December, 1981

Dividend payment per share

Points made by the Chairman, Mr Ewart Boddington:-

■ The company has continued to gain market share.

pubs and repairs and improvements to existing houses.

■ Turnover increased 18.7% and profit before tax increased 16.8%

free trade outlets and fits our trading pattern and policies very well.

shall be able to report another year of progress in twelve months time.

Investment was maintained at a high level (£2.9m) with the bulk of this going into new

■ The acquisition of Oldham Brewery P.L.C. means a significant increase in our tied and

■ Whilst the recession must continue to affect trading conditions during 1982, I believe I

Gill & Duffus down by £10.3m—dividend held

broker Gill and Duffus Group reports a drop in pre-tax profits from £23.06m to £12.8m for 1981, which is in line with the second revised forecast made in February.

The group was hit by "sub-stantial unsutherised trading" in incurred in a U.S. money markets venture.

The group's original forecast last October was for lower profits of £20m. In the same month it was revised to £16m following the discovery of the Hong Kong Josses and subsequently revised further to between £12m and £13.5m in February, when the extent of these and the U.S. As indicated, the dividend is being held at 8.4p net per 25p share, with a final of 4.8p.

Mr D. C. Pearson, chairman, comments that 1981 was "not just a had year ... it was a year when a number of problems emerged." Referring to the Hong Kong losses he says that the three people responsible have been dismissed and management and

4.7p (3.75p) by a final of 3.4p

cent to £27.2m because of raw material cost rises and the introduction of new products. Mr

Kenny says he hopes the world fall in oil prices will lead to a

More than £750,600 was spent

sidiaries in London) has been out of rece sent out to Hong Kong and is now business of in charge of the subsidiary there. Petroleum Mr Pearson says that the group's venture through Gill and Duffus Securities, into the U.S. money markets, which started at the end of 1980, "proved to be a disaster." Its losses, including closure costs, have all been charged to the 1981 profit and loss account. The chairman says that the company was staffed by a small team who were entirely new to the group, having been requited from outside. The

Pacol (one of the principal sub-

pletely closed. Also in the U.S. Gill and Duffus Chemicals had a bad year due to an attempt to build up a large turnover in difficult trading conditions. At Usicale, the Brazilian coffee exporting company, losses towards the end of the year reduced profits made earlier.

operation has now been com-

Mr Pearson says that the group's basic businesses "are very soundly based with excellent records." Both Pacol Mr Pearson says that the equal to 10.49 (23.29) per share group's basic husinesses "are before tex credit.

Wery soundly based with excellent records." Both Pacol and Gill and Duffus Incorporated produced better results than last year.

27. The state of the state o

Ruberoid leaps 48% to £3.4m

SECOND HALF taxable profits the American market Hyload is ciated earned by Ruberoid of £2,33m, jointly owned by Ruberoid and (£290.0 compared with £1.46m, brought Thomas Ness, a National Coal (£1.07m

SAYS.

fall in oil prices will lead to a sells impregnated papers, syn-reduction in the price of thetic veneers, liquid resins and bitumen, which is one of the foundry chemicals, and was principal ingredients of building acquired for £1.3m cash, has been

Exports of these products have to buy this company was covered

Board subsidiary.

plant improvement.

year. He says that the chemical

The contracting division, which

is mainly concerned with roofing and cladding, showed a marked improvement in completed con-

tracts and profits, Mr Kenny says.
The paper division turned round from losses of £466,000 to profits of £165,000—a remarkable turn-

round in a market where com-

petition is intense, be adds. £350,000 was spent on paper

Although the plastic products division had almost unchanged sales of £2.1m, losses were

incurred, while the glass and synthetic tissues activities re-

duced losses from £200,000 to £55,000. Not much will happen in this latter sector until national

conditions improve, Mr Kenny

Catalin, which produces and

operating at a loss in recent years, but when Ruberoid's rationalisation programme has been completed its results will start to improve. The cash outlay

A. Martin cuts its losses

هكذامن الأجهل

A REDUCTION from £858,000 to £282,000 in its pre-tax losses are reported by Albert Martin Holdprospects once the world moves out of recession and the broking business on the International ings, the Nottingham clothing manufacturer, for 1981. Turn-over slightly higher at £28.56m against £28.09m. No final divi-Petroleum Exchange, which began in London in April 1981, has made a good start. The dend is being paid, leaving the total at 0.1p. No dividends were paid for 1980. At halfway the metals business has not produced satisfactory results and this area will be strengthened. Sugar trading in the U.S. and Europe has been expanded. losses were down from £425,000 to £229,000.

The directors say the re-structuring programme was com-pleted during the second half and the non-recurring costs amounted to £353,027 (£194,000) which are shown as extra-ordinary debits. These comprised redundancy costs, and stock and fixed asset losses arising from and, when activity does pick up, we shall be well placed to develop the whole of the group's

The chairman says that trad-

ing in the current year in most

of the group's markets continues

to be quiet. The group is con-centrating on developing its

newer businesses and on improv-ing management control. "We

have a very strong balance sheet

Group turnover in 1981 increased from £629m to £889m. The profit balance attributable to

(£809,000).

comment

reduced the pre-tax profits to £2.55m (£1.33m).

For a company operating in the supposedly dull construction sector, Ruberoid has turned in an

impressive set of figures and the shares jumped 9p to 125p. The explanation is three-fold. First,

the company continues to reap the benefits of the rationalisation

programme that has taken place

over the past three years or so.

Secondly, market gains have been achieved by skilfully extending

certain product ranges-a move

that has particularly paid off in

the former loss-making paper

division. The third reason has

nothing to do with management

skills; through an accident of time there has been an abnorm-

ally high level of completions in

the important roofing and clad-ding activities. Although this will

not help the current year's revenues, the company's optimism

seems fully justified and at least

fam pre-tax looks on the cards in 1982. At this level the prospec-tive fully-taxed p/e is around 8

fixed asset losses arising from the re-structuring.

They say that despite the severe problems of the last two years, borrowings have been kept within acceptable limits, and at December 31, 1981 these amounted to £4.36m, of which £3m was in the form of a seven year medium-term loan.

The early months of 1982 have

ordinary shareholders comes through at £6.83m (£21.26m) equal to 10.4p (23.2p) per share The early months of 1982 have seen an encouraging start to the year, they say, though only marginal improvements in trad-ing conditions. The board considers that a more satisfactory course has now been set for the future, and unless there is any significant reduction in the present level of consumer demand at home and abroad, it expects the group to continue its recovery and to achieve profit

for the current year.

The pre-tax figure was struck after net finance charges of £906,000 (£889,000). After tax of ciated profits of £291,000 (£290,000). Tax took £1,59m (£1,07m) and after dividends of £336,000 (£389,000) the retained balance emerged at £1,23m (£200,000) £86,000 (£102,000), the attributable loss was £786,000 (£1,21m) which includes the extraordinary Current cost adjustments debits and minorities. There was a loss per 20p share of 6.73p (15.79p) before extraordinary

£1.4m from Huntleigh Group

SECOND HALF profits of Huntleigh Group have risen from £530,000 to £906,000. This gives a total of £1.41m for the year 1981, against £1.15m. The dividend moves up to 1.7p with a final of 0.9p-in 1980 the com-

pany paid a total of 1.5p.

The directors state that the order position is good in most of the companies. They intend to be in a position to exploit fully the market opportunities for the group's diverse range of products (the group is involved in the engineering and elec-tronics industries) and look for-

Turnover showed a slight reduction from £15.32m to after interest of £386,000 (£345,000) and associates' losses this time of £76,000. Tax takes £161,000 (credit £48,000) to leave the net profit at £1.25m (£1.4m), and earnings are shown at 8.7p (10.8p) per share.

There are extraordinary charges of £263,000 (£120,000)



PHOENIX

ASSURANCE plc

PRELIMINARY RESULTS FOR 1981

The unaudited profit before texation of £30.1 million for the year ended 31st December 1981 compares with £32.2 million for 1980. The profit after tax and minorities is £16,6 million (1980 £16.8 million). General business premium growth was 15% (7% after adjustment for currency fluctuations), Investment income has increased by 23% (17% after adjustment).

•		1981	1980	
		£m	£m	
	Premium income			
		455.		
	General	432,2	375.2	
	Long-term	151.0	108.9	
		583.2	484.1	
	•	JUS:2	7071	
	PROFITAND LOSS ACCOUNT			
	Investment income	61.3	49.8	
	Underwriting results:	7		
		-	**	
	General	-35.4	20.6	
	Long-term	5.2	4.5	
	·	31.1	33.7	
	Less expenses not charged to other accounts	1.0	1.5	
	Profit before taxation	30.1	32.2	
	Less: Taxation	10.9	12.1	
	Minority interests	2.6	3.3	
	Netprofit	16.6	16.8	
	Less: Dividends	10.2	9.0	
	Net profit retained	6.4	7.8	
	- 	27.4-	27.8p	
	Earnings per share	27.4p	<u> 21.0p</u>	

11S dollar transactions have been converted at a rate of \$1.91 compared with \$2.39 for the year 1980. At 31st December 1981 group net assets amounted to 58% (1980 65%) of general premium income, after a transfer of £3.0 million (net of tax and minorities) from retained profits and reserves, reflecting transfers made by an overseas subsidiary company from a special reserve to strengthen its insurance funds.

The directors recommend a final dividend of 9.5p (1980 8.4p) per share at a cost of £5.8 million (1980 £5.1 million) to be paid on 1st July 1982 to members on the register at the close of business on 4th June. With the interim dividend of 7.3p already paid this represents a 13% increase over the dividends declared for 1980.

The geographical distribution of the general business is as follows:

·	Premiun	ıs written	Underwriting balance		
	1981	1980	1981	1980	
	£m .	£m	£m	£m	
United Kingdom and Ireland:					
Home fire and accident	156.2	147.0	-4.8	-6.5	
Reinsurance subsidiary	20,8	15.7	-1.6	0.8	
Marine - UK companies	22.8	18,5	-2.6	3.0	
Aviation - UK companies	4.9	3.6	0.1	0.4	
	204.7	184.8	8.9	-9.9	
Europe	68.1	68.0	-5.0	-2,1	
United States	80.5	62.8	9.5	5.8	
Canada	25.5	17.5	-3.9	1,5	
Elsewhere overseas	53.4	42.1	-8.1	13	
	432.2	375.2	-35.4	20.6	
				=====	

In the United Kingdom fire and accident account the weather left its mark on the results for the fourth quarter, with the commercial property and householders classes most severely affected. For the year as a whole, competition for private car business was intenso but the underwriting result, whilst in deficit, shows a good improvement on the previous year. The liability account was

The United States results have suffered from the effects of both inflation and excessive competition with a further increase in the underwriting loss. The operating ratio was 110,5 compared with 107.9 in 1980. Little improvement is expected in 1982.

Canada too has deteriorated. Substantial and much needed rating increases have now been implemented but came too late in the year to affect the 1981 result significantly. Prospects for 1982 are, however, somewhat brighter.

In the other overseas territories, Australia accounts for an underwriting loss of £4.3 million reflecting continuing difficult trading conditions. Both New Zealand and South Africa also made underwriting losses after several years of good results. Underwriting profits have been made in other African territories and the Far East. Northern Europe, generally, suffered the effects of bad weather in the final quarter, particularly

Denmark. There has been some improvement in Belgium; in Spain, due to inflation, recovery to more acceptable results is slow. The life department has had another good year although group life and pensions business which

is dependent on the general economic climate has been depressed. Shareholders' long-term

ANNUAL GENERAL MEETING

The annual general meeting will be held on Tuesday 25th May 1982 at 12 noon at the Barbican Centre for Arts and Conferences, London. The report to shareholders for the 200th year will be

Stewart Wrightson advances

IMPROVED pre-tax profits were shown by Stewart Wrightson Holdings, insurance shipping and air broker, from £7.39m to £9.22m for the year 1981. Second half results were up by £1.52m

Last year's total was 9.45p.

Although net group trading in the status of Nasco Karaoglan profit for the half-year has been depressed by these factors, it is associate, say the directors. The expected that figures for the minority interests in Associated full year will not be significantly international linsurance Condifferent from that of the pany, Los Angeles, and previous year when pre-tax profits

were £2.16m (£2.29m) from turnance (Bermuda) have also been

Boddingtons =

Profits rise by 16.8%

There was continued downward pressure on premium rates in 1981 as insurers competed aggressively for business, say the directors. However, the group has had success in obtaining new business and brokerage income in constant currency terms rose

by 8 per cent. This was enhanced in sterling terms as a result of the weakne of sterling, say the directors. Had exchange rates remained constant since the end of 1990, insurence broking profits would have been about £1.3m lower. The dividend is being raised

1980

(E'000)

24,710

2,867

3.00

5,349

(£000)

29,333

6,248

3,805

Ip to 13p net by a final of 9.15p. Earnings per 20p share improved from 18p to 23.92p.

Turnover moved ahead from £74.51m to £75.11m.
Pre-tax profits were struck

after higher interest charges of £2.1m (£1,63m) and included associated profits of £409,000 (£115,000). Interest and investment income amounted £8.91m against £5.78m.

comment Stewart Wrightson has beat market expectations with a 25

per cent profit surge in 1981 and is the third UK insurance broker to report pleasing figures in recent weeks. As might be expected, the gain is thanks to investment income advances and currency gains as opposed to any improvement in brokerage margins. Trading profit in fact dropped by a third, largely due to a small loss in the underwriting activities of the group's insurance companies. This is expected to be put right in 1982. The group has been working hard on whittling down its expense ratio. Its rate of increase in expenses fell from 12 per cent in the first half of 1981 to a per cent. the first half of 1981 to 6 per cent in the second half. The loss in ship operating should be reduced in 1982 as the major leaks have now been plugged. Despite the shares' 20p gain yesterday to 220p, the improved dividend gives a 8.8 per cent yield which is well above the sector average. The historic p/e of around 10

Yearlings

ing local authorities.

Aylesbury Vale DC fim; Bury (Metropolitan Borongh of) f0.25m; Shepway DC f0.5m; Cleveland CC f0.5m; Glamorgan (Vale of) BC f0.5m; Llanelli (Borongh of) f0.25m; Preselli (Borongh of) f0.25m; Northavon DC f0.25m; North Warwickshire BC f0.5m; South Northamptonshire DC f0.75m; Cardiff (City of) f0.75m; Newport BC f0.5m.

Price 350 343 305 +3 318 -0.5 +0.3 +0.5 -1.2

total £6.2m

Yearling bonds totalling \$6.25m at 14 per cent redeemable on April 13, 1983 have been issued this week by the following local authorities.

Spain Banco Vizcaya Banco Vizcaya Banco Zaragoza

Britannic Assurance

PUBLIC LIMITED COMPANY

INCREASED BONUSES FOR POLICYHOLDERS 15.8% INCREASE IN DIVIDEND FOR STOCKHOLDERS

Statement issued by the chairman, Mr. R. J. G. Williams, on the report of the directors and accounts for the year ended 31st December, 1981.

LIFE BUSINESS

During the year, the life funds increased by £55 million to £549 million. Total sums assured and bonnses for policies in force now amount to £1,167 million in the industrial branch and £801 million in the ordinary branch. Payments to policyholders during the year by way of death and maturity claims amounted to £7.6 million and £29.8 million respectively. um income in the industrial branch increased by 7.5 per cent. to

£74.9 million, compared with the increase of over 18 per cent, achieved last year. The expense ratio in this branch increased from 41.1 per cent. to 42.1 per cent. In the ordinary branch, the premium income increased by 11.6 per cent.

to £21.3 million compared with an increase of over 17 per cent, in 1980. The expense ratio remained the same at 28.9 per cent. In both branches our rate of progress was thus lower than in the previous

year, partly because new business was more difficult to come by and partly ecause the aheady high level of surrenders increased even further. In the industrial branch, the reduction in the rate of life assurance premium relief from 171/2 per cent. to 15 per cent, also had its effect. Whilst it is certainly disappointing that we have not been able to maintain

the momentum of recent years, it is not altogether surprising. Although I wrote last year that home service assurance can cope pretty well with periods of depression, it is by no means immune from their effects; many of our

policyholders are going through difficult times.

Despite the difficulties, it is pleasing to record that we have again been able to sucrease the scales of bonuses. In the industrial branch, the reversionary bonus has been increased from £4 per cent, to £4.10 per cent, of num assured. In the ordinary branch it goes up from £5.10 per cent. of the sum assured to £5.25 per cent. With profit retirement annuity and pension. contracts will receive £6.25 per cent, of the annuity, compared with £6 per cent. Terminal bonnses have also been increased in each branch, particularly at the longer durations,

It is worth remarking that in the ordinary branch new amunities increased from £862,000 in 1980 to £1,251,000. Premiums on these contracts accounted for nearly 10 per cent, of our total new annual premiums in this branch. Most of these new amorities were individual pensions, and our expansion in this important area of the life assurance market is very gratifying.

UNIT LINKED ASSURANCE

We have decided that our existing range of life assurance and savings contracts should be extended by the transaction of unit linked life assurance business. Whilst we believe firmly in the merits of traditional life assurance wealso believe that there is a growing demand for contracts from those who find the unit linked approach attractive, despite the inherent inve

To this end, a wholly owned subsidiary life assurance company, Britannie Unit Linked Assurance Limited, has been formed with a capital of 1600,000 provided from stockholders' funds. It is our intention to commence transacting business in July and, to begin with, we shall offer single premium in 1980.

investment bonds only. We are not expecting this new company to contribute to profits in the early years, but we believe that its formation will be in the longer term interest of members.

These new contracts will be marketed alongside our traditional business through our field staff and we hope that this extra facility will provide a valuable source of additional business.

GENERAL BUSINESS

Profit before taxation was £867,000 compared with £607,000 in 1980. The underwriting loss was £762,000 compared with £861,000 last year. This modest improvement stems from better results in the motor and liability accounts. The property account, however, still causes us concern, and was certainly not helped by the severe weather experienced at the end of the year. We suffered an underwriting loss of £901,000 in this account (last year £747,000), and I am afraid that the 1982 results will be affected by the even Worse weather during January.
We maintain a claims equalisation reserve to provide a buffer against the

sibility of exceptionally high claims experience in any particular year, and have added £250,000 to it. After allowing for this addition and for taxation, the transfer to the profit and loss account is £362,000 compared with £472,000 last year.

INVESTMENTS

Tise most obvious effect of the recession in the United Kingdom on our investments during 1981 was the reduction in dividends. On a strictly comparable basis, that is to say, comparing investments we have held for the whole of 1980 and 1981, our income from ordinary shares was 4.8 percent. lower than in 1980. Whilst this was better than anticipated at one time during the year it is, nevertheless, a disappointment following the steady increase **Over** the past decade.

Investment income from all sources was up by 7.8 per cent, in the life funds to £61.7 million and by 8.4 per cent, to £1.8 million in the general fund. and profit and loss account, reflecting the heavy investment in British. Government securities over the past two years.

During 1981 £24.7 million was invested in British Government securities, 53.7 million in other fixed interest securities and £18.4 million in ordinary shares, £11.8 million was invested in the purchase of cleven properties and the refurbishment of two others, in line with the increased attention to property of which I wrote last year.

PROFIT AND LOSS ACCOUNT

Transfers from the long term business revenue account were £3,240,000 compared with £2,730,000 in the previous year £350,000 of the general ssprofit has been transferred to the general business reserve bringing it. up to £1,838,000. After paying dividends on the preference stock and a substantially increased dividend on the ordinary stock the balance carried forward in the profit and loss account is £520,000 compared with £374,000

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Copies of the Annual Report may be obtained from: The Company Secretary PO Box 331, Strangeways Brewery, MANCHESTER M60 3EL

Boddingtons Strangeways Brewery Manchester



UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of index

facturing	tuqtuo	(1975 = 1)	.00): en	gineerin	g order:	s (1975=	100):
retail sa registere	les volui	ne (1978 pioyment	=100),	retail sa	les value	e (1978= leavers)	100); and
	vacancies	(000s).	All seas	onally a	djusted.	2027000,	
	Indl.	Mfg.	Eng.	Retail	Retail	Unem-	
	prod.	output	order	Aoj.	value*	ployed	Vacs.
1981	_					_	
1st qt r ,	99. 5	88.7	98	106.6	130.8	2,282	100
2nd qtr.	99.0	88.9	92	104.7	134.5	2,482	89
3rd qtr.	99.8	89.7	103	105.5	139.1	2,641	96
4th atr	100.1	89.8	89	· 105.4	168.5	2,752	104
July	99.6	89.2	100	104.5	139.5	2,590	92
Aug	99.6	89.5	125	105.0	139.0	2,643	98
Sept	100.3	90.3	86	103.5	138.8	2,692	97
Oct	101.5	91.4	92	106.2	147.8	2,523	99
Nov	99.9	89.8	93	105.6	158.4	2,760	104
Dec	99.0	88.1	81	1016	193.1	2,769	108
1982			_				
Jan	98.6	87.5		107.0	143.9	2.812	112
Feb				106.1	137.6	2.818	113
March						2,823	111

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

1050	Consumer goods	Invst. goods	Intmd. goods	Eng. output	Metal mnfg.	Textile etc.	Housg. starts*
1980 4th qtr. 1981	94.3	91.6	117.1	86.6	71.0	77.2	10.1
1st atr.	93.6	88.3	117.1	84.1	75.7	76.7	10.9
2nd atr.	93.2	88.7	117.9	84.8	78.7	75.8	14.1
3rd qtr.	93.5	89.3	118.5	86.3	77.3	75.1	14.2
4th qtr.	93.1	90.1	121.3	86.5	82.6	74.8	11.8
Aug	94.0	89.0	118.0	86.0	76.0	76.0	12.5
Sept	93.0	90.0	120.0	87.0	79.0	75.0	15.4
Oct	95.0	90.0	124.0	87.0	86.0	75.0	13.4
Nov	93.0	90.0	121.0	86.0	83.0	75.0	14.1
Dec	92.0	90.0	119.0	86.0	79.0	74.0	7.7
1982			•		• •		
Jan Feb	89.0	90.0	119.0	86.0	77.0	71.0	11.1 14.8

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

				Current	Oil	Terms	Resv.
	volume	volume	balance	balance	balance	trade	US\$bn*
1980							
4th qtr.	126.6	111.8	+1,265	+2,114	+222	105.2	27.90
1981			-	•			
2nd qtr.							26.73
4th qtr.	135.8	132.3	+ 748	+1,248	+ 705	99.8	23.35
Feb	121.7	114.3	+314	+755	+ 2 31	105.2	28.43
March		105.5					28.21
April		106.2					28.07
Sept	130.2	135.3	+ 13	+114	+290	100.0	23.70
Oct	133. 9	126,3	+366	+532	+ 89	98.9	23.32
<u>N</u> ov	139.8	141.7	+ 51	+218	+214	100.2	23.46
Dec	133.8	129.0	+331	-1-498	+402	100.4	23.35
1982							
Jan							23.23
Feb							23.37
March							18.97
Trade	figures fo	or March	-August	1981 not	available	because	
		Civ	11 Servic	e dispute	<u>.</u>]
					-		

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

			Bank				
	%	М3	advance	s DCE	BS	HP	MLR
	%	%	%	£m	inflow	lending	%
1981							,,
1st qtr.	6.8	8.8	12.4	+1,308	1,081	1,884	12
2nd qtr.	23.1	17.3	6.5	+4,250	1,103	1,936	12
3rd qtr.	81	18.1	29.7	+5,951	868	2,019	
4th qtr.		TOOL	₩ 0. €	+2,184	422	1,980	
June .	21.9	17.8	8.6	+1,164	371	674	10
July	14.2			T1,102			12 12 —
July		17.2	19.8	+2.240	290	658	12
Aug	0.8	14.5	35.4	+1,246	244	659	_
Sept	9.7	22.8	34.3	+2,465	334	706	
Oct	- 4.7	20.2	24.0	+1,557	154	681	_
Nov	7.6	17.3	20.4	+ 443	65	642	_
Dec				+ 184	203	657	_
1982						-	
Jan					356	ee.	
						654	i
Feb					347	691	

INFLATION—Indices of earnings (Jan 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of tracking (1972=100) sterling (1975=100).

	Earn-	Basic	Whsale.			E.L.	
	ings*	matils.*	mnfg.*	RPI*	Foods*	comdty.	Strig.
1981	_						
ist atr.	195.3	213.8	212.3	280.4	268.7	261.56	101.4
2nd qtr.	202.2	225.8	219.4	294.0	277.0	245.07	97.8
3rd atr.	209.9	235.9	224.1	299.1	278.8	260.83	90.6
4th qtr.	214.6	237.3	229.2	306.5	285.6	248.97	89.7
Sept	211.7	237.9	225.9	301.0	279.6	260.83	88.0
Oct	212.5	238.2	227.8	303.7	282.7	259.12	88.2
Nov	214.3	236.9	229.4	306.9	285.5	245.79	90.1
Dec	217.1	236.8	230.4	308.8	288.5	248.97	90.8
1982							
- Jan	214.1	238.9	232.9	310.6	296.1	252,94	91.1
Feb		239.9	234.6	310.7	297.1	241.77	9L5
March		235.3	235.6			242.40	90.8
		* Not s	easonally	y adjust	ed.		

Consolidated Statement of Operations

Realised profit on sale of investments

(Decrease)/Increase in net unrealised

Consolidated Statement of Net Assets

and on exchange, less performance fee

Gross Income

Net profit for the year

Result of Operations

Net current assets

Outstanding shares

Registered office at:-

or from the following:-

Net asset value per share

As Sales and Repurchase Agents G.T. Management Limited,

Park House, 16 Finsbury Circus, London EC2M 7DJ.

Net Assets

appreciation of investments

Dividend paid during the year

investments at market value

GT Investment Fund SA

Summary of Results for the

year ended 31st December 1981

Copies of the Report and Accounts and of the Prospectus are available from the

Year ended 31.12.1981

U.S. Doller

1,067,712

1,349,797

1,639,386

(3,402,609)

(\$1,763,223)

\$257,305

31.12.1981

37,160,608

\$43,448,666

Grand Duchy of Luxembourg.

As Coupon Paying Agents
Samuel Montagu & Co. Limited,

14 rue Aldringen,

114 Old Broad Street

London EC2P 2HY.

6,288,058

2,554,897

\$17.01

778,123 289,589

Barratt Devs. expands in

East Anglia

Companies and Markets

Barratt Developments, the housebuilders, has acquired United Kingdom Development Company, a landholding concern in Norwich and central Norfolk. and its two trading subsidiaries, Norfolk Garden Estates and Calderslodge Developments, Barratt, which regards East Anglia as deferred cash payment of £4.25m, half of which will be paid in July and the remainder in early 1983. UK Development had under-taken some building on its land which amounted to 1,000 residential plots and a small amount of industrial land, all with planning permission. Barratt intends to develop the sites and says the acquisition will enable it to

expand its share of the East Anglish housing market.

Barratt Developments reported a pre-tax profit of £15.27m on a turnpyer of £164.21m for the six months ended December 31 1981.

BRITISH MOHAIR/ MCHARG AND AIRD

British Mohair Spinners has acquired McHarg and Aird (Hold-ings) of Bradford for £750,000, made up of £325,000 in cash and 888,889 Ordinary shares of 25p each. A further £25,000 cash consideration may become payable dependent on the profits of two subsidiary companies for the year ending April 30.

The book value of the net seets acquired is £681,000, including cash and quoted investments amounting to £318,000. McHarg and Aird has interests in paper, jute and packaging materials. The acquisition is seen as a further step in British Mohair's policy of diversification.

SHARE STAKES

British Dredging — Following further purchases total number of ordinary now owned by Colguy Holdings is 1,655,156 (10.03 per cent).
Cattles (Holdings) — Mr A. R. Muir, director, disposed of 50,000 ordinary at 24p of his non-beneficial holding.

British Vita — Mr N. M. Grimshaw, Mr J. H. Ogden and Mr F. A. Parker, directors, sold in a now beneficial conscitution.

in a now beneficial capacity 50,000 ordinary at 149p. Charter Trust — Standard Life Assurance, following recent purchase of 325,000 ordinary stock units, now holds 3.125,789 ordinary units (7.7 per cent).

Caird and Sons — Panther

curities holds 19,250 ordinary (6.02 per cent). Tribune Investment Trust Airways Pension fund holds Alrways Pension fund holds
1.37m ordinary (5.35 per cent).
Greene King and Sons —
Arthur Guinness beneficial holding reduced to 1,051,472 ordinary.
Scot Met Properties — USF
Nominees purchased a further
50,000 ordinary at 87p (5.59 per cent total holding).

MORGAN CRUCIBLE

Morganite Canada Inc., a sub-sidiary of Morgan Crucible, has purchase the nty in Permathane Industries of Calgary, Alberta, at a cost of some C\$1.8m.

Morganite Canada supplies industrial carbon, foundry crucible and refractory products to the Canadian market, while Permathane specialises in supplying wear components and parts for cast urethane for the oil, mining and pulp industries of Western Canada.

HOSKINS HORTON

Claxton and Garland, an nestment company headed by Mr Robin Garland, has built up its stake in Hoskins and Horton, the building supplies and hospital equipment group, to 23 per cent following the purchase of another 50,000 shares. It now owns 610,400 shares.

31.12.1980

750,432

844,726

(94,294)

8,619,391

8,525,097

707,060

\$9,232,157

\$194,584

31.12.7980

590,106

31,825,315

\$32,415,421

1,834,086

Willis Faber in £5.6m deal

broker, has acquired, for £5.63m, a 75 per cent interest in the shares of Carter Wilkes and Fane (Holdings). The deal entitles Willis Faber to receive all the one of its most promising profits of Carter Wilkes and development areas, is to make a Fane until December 31 1985.

There are put and call options under which the remaining 25 per cent of the share capital of Carter Wilkes and Fane may be acquired after 30 September 1985 or earlier in exceptional circum-

The consideration will be satisfied by the issue of 42,286 ordinary shares fully paid, £2.3m

floating rate unsecured loan notes 1987 and £3.14m in cash. Carter Wilkes and Fane is a holding company whose subsidiaries act as reinsurance hrokers at Lloyd's and as mem-bers and managing agents for underwriting members of

The pre-tax profits of Carter Wilkes and Fane for the year to September 1981 were £1.4m and the net tangible assets at that date were £1.03m, out of which the payment of a special divi-dend of £625,000 will be made to

Reorganisation proposals from Le Vallonet soon

Le Vallonet hopes to be able to circulate in the near future detailed proposals for the reorganisation of the company whose listing has been suspended since last May. Last April control of the company passed to Atlantis Resources, a Canadianbased oil and gas investing com-

pany.
The company says since the suspension efforts have been made to reorganise the company

that satisfactory proposals for reorganisation will be forth-

However, these have not yet reached a stage which would enable the Stock Exchange to indicate whether or not applica-tion for a listing following such d reorganisation would be likely to succeed.

The company's major assets continue to be cash deposits and an interest in a joint venture made to reorganise the company with a view to the acquisition of petroleum and natural gas for petroleum and natural gas interests mainly in Canada and exploration, development and production, Certain investments to the production of the petroleum and natural gas an interest in a joint venture. It anticipates, subject to final have been made in North-regulatory authorities' approval, America Oil Company shares.

Fitch Lovell buys Hedges

Fitch Lovell, the food manufacturing and retailing have a turnover of film in the group, last night completed the acquisition of Hedges, Lancashire-based wholesale distributor of frozen foods to the actualization of the content of frozen foods to the catering industry in the North West and North Wales. Fitch Lovell is paying £3.3m which will be made up of £2.5m cash and £1m in Fitch Lovell shares.

Hedges employs about 120 Cap Frozen Food Serve people and Fitch Lovell estimate the asset value at about sector. Hedges will be \$2m\$ and is paying £1.5m for as a separate company.

RTZ/TUNNEL **ACCEPTANCES**

Rio Tinto-Zine, the UK's largest mining group, said yesterday it now owned, con-trolled or had received acceptances for 89 per cent of the issued ordinary capital and 90 per cent of the votes of Tunnel Holdings, the specialty chemicals and cement group. RTZ had made an agreed bid for Tunnel in February. in February.

The offers for Tunnel's "A" and "B" ordinary and deferred shares were unconditional as to acceptances and remained open. Holders of some 96 per cent of "A" ordinary shares and 52 per cent of "B" ordinary shares accepted RTZ's offer. This was four RTZ shares for every three "A" or "B" ordinary shares in Tunnel or an alternative cash

Acceptances have also been received in respect of 89 per cent of the 3.85 per cent cumulative preference shares and 91 per cent of the 3.5 per cent "A" cumulative preference shares.

ESPLEY-TYAS

Conditional agreements have been reached by Espley-Tyas Property Group for the acquisition from P. J. Gilman and G. B. Gregory (and others) of their minority interests.

These total 47 per cent of Manston Development Group for an initial sum of £803,410, and a deferred payment related to 90 per cent of Manston's NAV at September 30 1983. Of the initial sum £100,000 is payable in cash and the rest by issue of 740,431 ordinary shares at 95p each.

profit forecast of £730,000. Fitch Lovell reported pre-tax profits of £4.22m on a turnover of £363,36m in the six months

ending October 24, 1981. Fitch Lovell said acquisition would fit in well with the company's existing frozen food distribution company, Blue Cap Frozen Food Services, and that it planned to expand in this sector. Hedges will be managed

UBM REORGANISES LOSS MAKERS

UBM, the Bristol based builders merchant, is to substantially re-organise its builders merchant division, with the loss of about 300 jobs.

UBM Mercian and UBM London are to be absorbed into UBM MAC, based at Bristol. while the specialist contract sani-taryware business of UBM ondon is to be transferred to UBM Cadel. Further administration changes affect the company's North of England opera-

Mr David Wares, UBM Merchants managing director, said the approach was to cut costs wherever loss making activities existed. Uneconomic branches had been closed. UBM made a £831,000 pre-tax loss in the six months ending August 31, 1981 on turnover of £119.18m.

QUINTON HAZELL

Quinton Hazell has acquired for an undisclosed sum, West Midlands Auto Electrical.

The two main trading com-panies in West Midland are Midar Service Units, an elecmitar service times, an electrical reconditioning company with seven distribution outlets, and Bemas Automotive, an electrical rewinder.

BARTLETT INSCE.

Bartlett Insurance Brokers Group has agreed with Mr G. N. Clark and Mr R. A. Skinner to purchase their London based broking business, G. N. Clark, Its name will be changed to Bartlett

45 A 42 A 25,50 18 11,40 — 10 20 32 50 41 A 20 A 11 A 5,50 3 1.50 13 142 224 162 62 15 5354.25 166 37 49 133 1 — 3 10 9 231 104 26 124; NL 81 87-91 _ 10 2,60 114 NL 82 88-92 2,40 1,30 1,60 3,20 2,10 — 2,70 1,70 1,80 — 4,10 23 22 50 6 0,30 19 F,49.70 F,55.70 F.17.70 1.40 B 19 \$61% 36,50 23,60 9.30 2.10 0.50 2.50 4.80 1.30 1.30 2.10 0.20 10.20 10.20 10.20 8 26 71 99 67 80 15 14 89 20 19 90 114 F.123.50 4.60 F.110.60 4.70 2.40 1.10 0.70 20.50 A 10.30 1.10 PHIL G PHIL G PHIL G PHIL P RD G 7 182 94 10 50 90 315 130 99 40 6 3.10 1.70 F,24.60 67 9 1.40 112 6,30 B 5

C=Call

EUROPEAN OPTIONS EXCHANGE

BSC raid on **Federated Land** shares fails

Another attempt has been made to shift a substantial tranche of Federated Land equity ahead of the decision, expected this morning by M P Kent, one of the two bidders, whether or not to raise its terms.

It is understood that a leading broker was attempting to buy up to 3.5m Federated shares yesterday on behalf of the British Steel Corporation Manual Staff Superannuation Scheme which launched a £19m bid for Federated last Friday.

The buying attempt follows an abortive put-through at the end of last week by Federated shareholders representing 15 per cent of the capital. That move was blocked when Kent let it be known that it was considering an improvement in its f17m offer.
Yesterday's attempt at the fund's proposed offer price of 175p per share was signally unsuccessful although buying on the desired scale would have given BSC up to 56 per cent of the votes when compled with the 232 per cent already and sed on

23.3 per cent already pledged on an irrevocable basis by the Federated board, family and

CADBURY SCHWEPPES Cadbury Schweppes' plan to acquire 66 per cent of Rioblanco, Spain's largest soft drinks com-pany, has been approved by the

Spanish Government.
The offer is £14.2m for 49 per cent of Rioblanco's equity and the right to subscribe £2.7m for new shares which will boost Cadbury Schweppes' sharehold-ing to 66 per cent. The £14.2m payment will be made over three years.

SUN LIFE ASSURANCE By reason of contracts for purchase of 75,000 shares in Sun Life on April 6, 1982 by Trans-Atlantic Insurance Holdings, Transatlantic and Liberty Life Association of Africa became in-terested in 12.74m shares of Sun Life. Transatlantic is a sub-sidiary of Liberty Life.

LAGANVALE

Laganvale Estates has made conditional agreements to acquire Regenterest for £252,461 and three investment properties for a total of £1.4m.

Laurence Prust launches 'start up' fund By Tim Dickson

Stockbrokers Laurence, Prust & Company have launched a second fund designed to enable individual investors to take advantage of the Government's business start up scheme. The first one was formed last September.

The Second Basildon Fund, as it is known, is looking for subscriptions totalling £5m and will again be managed by Trithe partners of Laurence Prust together with Mr Dennis Fredjohn and Mr Peter Underhill.
The closing date for applications is June 29, though those received by May 14 will pay a reduced management fee.

The business start up scheme was introduced in the 1981 Finance Bill. It allowed individuals in 1981/82 to claim tax relief on an equity investment in a new company at their top marginal rate up to £10.000, though this has now been raised to £20,000 (or £30,000 for those who have not used up last year's limit).

first Basildon Fund raised £1.1m and is now full invested. "In reaching the deci sion to go for £5m this time account has been taken of th further investment opportunities already identified by Triven ture." Mr Philip Darwin, senio partner of Laurence Prust sai

yesterday.

The second Basildon fund will The second Basildon fund will operate much like the first. The charges, however, will be greater and investors will pay a front end fee of 8 per cent (including VAT) on the initial sum invested. Triventure will retain the interest earned on sums pending investment.

The minimum investment is £2,500, the maximum £30,000. The fund will be marketed more aggressively through interaggressively through int mediaries than the first one.

Former TI Raleigh chief gets £85,000

Mr Ian Phillipps, the former chairman and managing director of TI Raleigh Industries, the Nottingham bicycle mountain turer, received an £85,000 compensation payment for loss of office from Tube Investments,
Raleigh's parent company.
Mr Phillipps left Tube Investments in July 1981 after a board.

room row over the future development of the company bicycles division. Mr Phillips, 57, had been on the main Tube Investments board for 11 years before his resignation and had been chairman and managing director TI Raleigh for seven

The TI group last month re ported a pre-tax loss of £23.1m for 1981, compared with a profit of £26.7m. The cycle and toys division showed a trading loss of £10.5m.

EWART NEW

NORTHERN Ewart New Northern, the com-mercial and industrial property developer, plans to raise around £300.000 before expenses £300.000 before expenses through the issue to a consortium of investors 136,400 new ordinary shares at a price of 220p per share. The company will continue to dispose of its older properties and develop

and develop the more modern as suitable opportunities arise.

Higher tax and gold fall hits mine earnings

BY KENNETH MARSTON, MINING EDITIOR

THE FIRST examples of the the tax increases being reflected impact on the South African gold in one quarter only, the mines mines of the increased taxes have recalculated their net announced in last month's Budget profit figures for the previous come with the March quarter results of the mines in the Consolidated Gold Fields group.

Taking the re-stated figures

In addition, gross profits have

been depressed by a 10.7 per cent

fall in the average gold price

received in terms of South African rands. Because of the weakness of this currency against the U.S. dollar, the fall in rand revenue is less than that in terms of dollar gold prices which averaged \$363 per ounce in the March quarter com-pared with \$417 in the previous

three months.

Overall, the group's mines have maintained the gold grades of ore milled, but a slightly smaller mill throughput—largely a result of an electricity substation fire interrupting operations at kloof
— bas resulted in a modestly lower total gold production of 34.284 kilogrammes.

But total net profits of the group have fallen 12.5 per cent

to R133m (£71m) in the March quarter as a result of the lower gold price, a rise of 45 per cent in working costs and the increased tax on non-mining income and the higher tax surcharges on all income

The increased tax structure is The increased tax structure is retrospective in the sense that it applies to a company's current accounting period and thus could cover the period back to January 1981 in the case of a company, such as Vlakfontein, on the other hand, which halted milling operations for a week. The marginal grade volume control of the fire which halted milling operations for a week. The marginal grade volume control of the fire which halted milling operations for a week. The marginal grade volume of the period of the fire which halted milling operations for a week. The marginal grade company of the fire which halted milling operations for the quarter. it applies to a company's current accounting period and thus could cover the period back to January 1981 in the case of a company, such as Vlakfontein, which has changed its financial year-end from December to June. than average gold price in the In order to avoid the whole of latest quarter.

Big synthetic diamond claim AT A TIME when the world

market for large diamonds is particularly depressed, it is reported from Tokyo that Sumireported from tokyo that Sumitomo Electric Industries has succeeded in producing what it claims is the world's largest industrial diamond of 1.2 carats (there are 142 carats to the ounce troy).
The previous record was of one

carat, this stone being produced by General Electric of the U.S. in 1970, said Sumitomo. It is claimed that the Japanese diamond is better than the natural stone for cutting and adaption to industrial uses. But no comparative production

cost figures are given. It is stated a competitive price against nature diamonds.

Zinc group's West Australian iron ore mines of Hamersley Holdings have decided to remain union spokesman. Mr Leo McKee said that no

staying out

for the December quarter of last year, the impact of the higher

year, the impact of the higher tax has reduced Driefontein's net profit for that period by 9,3 per cent to RSLSm from the previously reported R90.2m. Restated carmings of Kloof for the December quarter show a reduction of S.3 per cent while those of Libanon are reduced by

The mines' net profits for the March quarter of this year are

For the most part the actual amounts of tax and State's share

of profit deducted in the latest quarter are below those of the

previous three months. Excep-

tionally. Doornfontein's liability

has increased and this explain

the sharper than average fall

has managed to reduce costs and obtained a rather better

Hamersley men

WORKERS AT the Rio Tinto-

findudes State assistance

only 3.4 per cent.

Industrial Commission meeting on the dispute. The 2,800 strong workforce went on strike at the Paraburdoo and Tom Price mines in mid-March over a disagreement with Hamersley about the role of union representatives in the

progress was made at a State

work place.
The dispute has halted proonly that the company plans to duction at the two mines and sell its product in a few years at about a dozen iron-ore ships are delayed off the port of Dampier as a result.

USM listing for Druck

Druck Holdings, the Leicestershire-based manufacturer of precision pressure measuring equipment, will be coming to the Unlisted Securities Market later this month following the placing of 20 per cent of the company's shares. In the year to last June, the

and pre-tax profits of £440,000. Forecast profits for 1982 are ex-pected to be substantially higher. The placing is expected to give the group a total market capitalisation of around £6m to

. The shares are being placed by two of the company's founders, who will retain con-trol of Druck. The company's merchant bank is Kleinwort Benson. Stock brokers to the company had sales of £1.99m company are Greiveson Grant.

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i-	A	ori! 7, Ti		ntracts April	1,558 (] Ju			587 ct.	
ie es	Option	Ex'rcise price		Voi.	Closing offer	Vol.	Closing	· Voi,	Equity
D- Id	BP (c) BP (c) BP (p)	280 300	11 5	5	26 14	Ē	30 20	12	284p
ш	BP (p) BP (p)	260 280 300	3 5 20	2 3 34	10 24	4	90 32	13	95 97
ie je	BP (p) CU (c) CU (c) Cons. Gld (e)	330 130 140 360	48 8 2 42	20	48 14 9	18	58 18 13		134p
nt al	Cons. Gld (c) Cons. Gld (c) Cons. Gld (p)	390 460	: 14 : 11 ₂ 67	15	53 30 9 72	- -	70 67 12 75	1 84 84 1	394p
	Ctide. (c)	60] 157] 27	1 2) 157 : 30	8	∫ !	-) " ; 86p
is 0.	Ctids. (c) Ctids. (c) GEC (c) GEC (p)	80 90 850 800	8 4	14	121 ₂ 71 ₂ 25	25	16 111 ₂ 44 37	7	809p
re r-	Grd Met. (c) Gr'd Met. (c) Gr'd Met. (c)	180 200	36 17 3	252 41 50 2	26 41 23	16	45 28	1 -	214p
	Gr'd Met. (c)	220 300 330	12 22 5	ı	15 36 18	22 5	14 23 44 26	711	318p
	(C) (b) (C) (c) (C) (c) (C) (c)	360 300 380	1 4 16	580059	10 24	4	16 14 28	111111	7
	Land Sec. (c) Land Sec. (c) Land Sec. (c)	280 300 330	10 3 1 ₂	18	23 14 5	1 2	54 25 11	•	285p
<u>.</u>]	Mks & Sp. (c) Mks & Sp. (c) Mks. & Sp. (c)	100 120 150	49 29 19	10 7	54 34 24	7 / / 8	31 31		147p
e e	Mks & Sp. (c) Mks & Sp. (c) Shell (c)	140 160 360	1I 3 24	7 7 7	16 7 34	25 } 6	25 11 44	2	 382p
2- 1-	Shell (c) Shell (p) Shell (p)	390 330 360	5 14 4	15	18 8 12	5 25	26 12 18	1111	# # P
s,	Shell (p) Shell (p)	390 420	16 42	50 ~	24 46	ĩ	28	- 1	= .
t- i- e	Barolays (c) Barolays (c) Barolays (p)	390 460 420	58 7 5	ay 1	Augi 23	ust	37	mber ~	445p
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1- 5 d	imperial (c) Imperial (c) Imperial (p) Lasmo (c)	90 100 90 530	6 2 2 27	69 43	121s 734 3	41 95 5	141 ₂ 9 41 ₂	. 2	343p
g	Lasmo (c) Lasmo (c) Lasmo (c)	360 390 480	12 7	7	45 30 20	8	57	~	o∓ap ≠
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t t	Lonrho (c) Lonrho (c) Lonrho (p)	70 80 80 120 130	6 11 ₂ 10	-111	9 41 ₂ 10	17 2 4	11 61 ₂ 12	35.	72p
s	P&O(c) P&O(c) P&O(c)	120 130 140	13 8 4	1 20	19 12 8	10	24 19 13		129p ^{er}
	Racal (c) Racal (c) Racal (c)	330	54 25 7	- -	65 43 22	10	75 53 33	66	590p
	Racal (c) Racal (p) Racal (p)	390 420 360 420	2 10 45	5	9 15 50	1 8 10	20		# #
- 1	RTZ (c)	300	40 20 6 4	10	52 32 20	20	57 42 27 28	-	190
s	RTZ (c) RTZ (c) RTZ (p) RTZ (p)	480 460 390 500	90 14	10 ~	92	20 10 2	1	10	M- M
f	Vaai Rfs. (c) Vaai Rfs. (c) Vaai Rfs. (c) Vaai Rfs. (o)	45 50 55	412 2	10	141 ₂ 61 ₂ 31 ₄ 21 ₄	28	15 7½ 4¼	4 20	/48 ^{''}
s [Vael Rfs. (p) Vael Rfs. (p)	\$0 65	43 ₆ 71 ₂	3	5 81g	10 1	91g	30 4	P/ 20 20

هكدامن الأحمل

Lec rises to £2.9m: pays more

COMMERCIAL AND domestic Refrigeration increased second half taxable profits for 1981 from £1.22m to £1.47m. This brought the total for the year to £2.94m compared with £2.44m, earned on turnover £4.07m higher at

With stated earnings per 25p share higher at 41.9p (30.64p) the net final dividend is being raised from 4.085p to 5.25p lifting the total to 8p (5.55p).

Tax took £401,000 (£582,000) leaving attributable profits of £2.53m (£1.85m), while retained profits emerged at £2.65m profits emerged at £2,05m (£1.52m) after dividends absorb £484,000 (£336,000). On a CCA basis pre-tax profits were £2.75m (£1.63m).

• comment.

Lated figures in arter of led to the higher threforeign from the led 1890 to t

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Australe:

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The consumer goods sector has been savaged by the recession, which makes the performance of Lec Refrigeration all the more astounding. The 1980 50 per cent spurt in pro-tax profits has been followed by a further rise of over 20 per cent last year, with current cost earnings more than doubled. Despite intense pressure on prices, particularly from Eastern European imports. Lec bas remained very competitive, recording a 26 per cent increase in sales to the UK market, where its share is likely to have reached the 20 per cent mark. This year most progress is likely to come from foldes-freezers, though Lechas already shown that the mature fridge market is by no means unexploitable. Overseas sales were down by about £3m but the strike at the Calais factory is now a thing of the nast. This year the important ... Nigerian market is likely to prove a hard nut to crack, Although the rent, it is still envered aimost five times by current cost earnings.
At 2400 before the Falkland resis, the share price rose 200 's vesterday to 230n yielding just over 5 per cent, and on a p/e of

Wm. Sindall progresses at year-end

Pre-tax profits at William Sindall, the Cambridge building and civil engineering contractor, and evel engineering contractor, improved from £413,079 to £508,401 during 1981. Turnover rose marginally from £29,35m to £29.5m. The dividend is raised from £5.5p to 6p, but amounts totalling £27,914 have been waived.

£0.7m increase at Scottish Metropolitan

Pre-tax profits of the Scottish

Metropolitan Property increased from £2.04m to £2.77m in the half-year to February 15, 1982. The interim dividend is effectively raised from an adjusted 1.11p to 1.5p on capital increased by the one-for-eight scrip issue. The board anticipates a final of 2p against an adjusted 1.78p. Net revenue from properties amounted to \$2.72m (\$2.38m), and other income improved from \$2.499,009 to \$650,596. Interest charges were ably lower at £325,084 (£637,541). but administration expenses rose from £197.631 to £268,605. Tax from £197.631 to £268,605. Tax charged was £1.27m (£1.05m),

leaving revenue available up

Alliance and London Insurance barely improved last year from £69.3m to £70.9m, following underwriting losses more than doubling from £18.4m to £26.8m.

However, shareholders receive a 30 per cent increase in their dividend from 33p to 43p, with a final payment of 23.5p. However, part of this increase arises ever, part of this increase arises from the group's policy of catching up on dividend increases held back during the period of dividend restraint. The group now considers this catching-up process to be completed.

The underwriting losses were offset by a good investment performance with investment income jumping 24 per cent from \$81.5m to £101.1m. Slightly higher tax charges and minority higher tax charges and minority interests saw the profit attributable to shareholders rising marginally from £41.2m to £41.5m. Earnings per share improved from £3.6p to \$4.8p.

General insurance premium income rose by over 17 per cent from £599.2m to £703.6m, with long-term insurance income long-term insurance income improving by 21 per cent from £143.3m to £173.3m. The underlying growth rate in general insurance premiums, excluding the effect of changes in exchange rates was 118 per cent. Similarly rates was 11.8 per cent. Similarly investment income showed a true growth rate of 18.1 per cent. The group's solvency margin at

doubled underwriting loss at £1.77m

BOARD MEETINGS The lobowing companies have notified detes of board meatings to the Stock Exchange. Such meatings are usually held for the purpose of considering dividends. Officiel indications are not available as to whether dividends are intering or hade and the subdivisions shown below are based mainly on last year's umerible. TODAY Interiors:—New Cantral Witwelfersand, Trident Computer Services. Thomas Welker, Wennyss Investment Trust.

Sun Alliance static after

Trust
Trust
Finals:—Arm tage Brothers. Automotive Products. Carron. Costs
Brothers. General Investors and
Trustees. Highlands and Lowlends.
Richards (Leucester). Rock Darham.
Royal Worcester.
FUTURE DATES

Interims:— BAT Industries Figels:— April 14
Anchor Chemical . April 14
Anchor Chemical . April 14
British Home Stores . May 10
Cory (Harsce) . April 16
Foster Brothers Clothing . May 27
Greenbank Industrial . April 16
Helens of London . April 14
Owen Owen . April 22

the end of 1981 was 92 per cent The group reported a favour-able result for its UK and Irish business with premium income advancing nearly 12 per cent and profit of £7.0m, despite a £14m payout on claims from December's bad weather. Last year UK However the group, the largest house insurer in the UK, expects to pay out at least £20m net on the severe weather since the turn of the year.

The personal and commercial property accounts remained in profit, but motor and engineering business continued to show underwriting losses. The UK private motor business improved, but still showed substantial losses. There was a marked improvement in the liability account, arising largely from releases from prior years' claims.

The worst results came from the group's Australian business where losses nearly tripled from £6m to £16.3m. Over three-quarters of this came from workers compensation business, but all classes contributed to the heavy underwriting losses. The increase its reserves. It is in the process of rationalising its Australian business by pruning out had business and putting up

Underwriting in the U.S. moved into heavy losses of £4.4m from a profit of £800,000 in the previous year. Automobile and casualty results deteriorated sharply. Results were generally unsatisfactory in all other over-

with a private company and may

make announcement in the near

future. Also its expansion over-

seas is proving very rewarding, with the exception of Holland,

now being sold. Overseas activities contributed more than half the trading surplus, £2.9m, this

time with a useful contribution

coming from Kushins in the U.S. Further purchases are likely soon in the U.S. but the group hopes to maintain the balance of over-

seas to UK business in future. At home there was nil inflation in

UK shoe prices in 1981 but, with

higher overhead costs, rises are

likely in the current year. And,

with the loss makers out of the

way, a pre-tax upturn after two years of decline is on the cards.

Yesterday with the better pro-

profits at Pothergill and Harvey from £781,000 to £1.03m was not quite enough to counter the fall in the first six months and the company finished the year to

December 26, 1981 down at £1.77m compared with £1.82m. Turnover for the 12 months rose from £18.8m to £19.16m. Net earnings (adjusted for of this manufacturer of fluoro-carbon based products, fibre reinforced composites and coated and uncoated industrial

> is being held at 5p net making a same again total of 7.75p. The directors say the continued recession and changes in the Government's defence procurement policies affected the Turnover increased because of the acquisition of H. D. Symons and Company in April and Fothergill Com-posites Inc in August.

textile fabrics, fell from 13,12p

to 10.02p, but the final dividend

Fothergill

& Harvey

A RISE in second half taxable

Pre-tax profits were struck after depreciation of £580,000 (£487,000) and interest receivable of £52,000 (£238,000 payable) following an improvement in the group's cash position of approximately £1.3m. Tax took £665,000 (£631,000).

After minorities of £24,000 (£19,000) and extraordinary credits of £115,000 (£210,000) attributable profits emerged at f1.24m (£1.42m). Dividends absorb £954.000 (£648,000).

The extraordinary credits comprised: the sale of know how of £250,000 and amounts no longer required following the re-instatement of production facilities at a subsidiary after a fire of £103,000, less re-organisation costs . of £226,000 and attributable tax of £12,000.

Current cost adjustments reduced the taxable profits to £1.06m (£1.09m).

Associated Book makes headway

WITH second half pre-tax profits advancing from £1.51m to £2.98m, Associated Book Publishers reports profits up from £1.71m to £4.08m for the whole of 1981. Turnover of this publisher and bookseller rose from £35.81m to £42.72m.

The final dividend is almost doubled from 4.7p to 9p for a net total 5p higher at 12.5p. The group proposes to make a two-

for one scrip issue. Mr. Barry Cardy, the finance director, says the improved figures were mainly a result of cost-saving measures initiated at the end of 1980 and named through into 1981. He says there was an improved performance in UK book publishing and in general publishing.

The weaker pound boosted the pre-tax total by around £400,000, and Mr Cardy says the group hopes operations in the U.S. will breakeven, or possibly even make a profit, in the current

The year's trading profit improved from £1.98m to £4.25m, shows: UK £2.54m (£1.28m) Australia and New Zealand (£521,000); £2.07m (£1.14m); U.S. £238,000 loss (£631.000 loss); associates £5,000 (same). Group administrawere £371.000 afzon (£344.000).

£268,000 to \$188,000. Tax took £1.93m (£809,000) and minorities accounted £508.000 (£307.000). Stated earnings per 20n share climbed from 15.8p to 44.5p.

The pre-tax figure was struck after interest charges down from

Dutch loss trims Ward White

TAXABLE PROFITS of Ward White Group declined from £3.8m to £3.52m for 1981 although second half figures showed a marginal improvement over those of the corresponding period, emerging at \$2.07m, compared with \$2m.

The full year results included

a £358,000 loss incurred by a Dutch subsidiary in which the group holds a 60 per cent interest. It has been decided to dispose of this interest and the value of the residual investment has been written off.

The pre-tax figure was also subject to interest charges slightly lower at £1.8m, against £1.84m. Tax took £1.24m (£910,000) but there were net extraordinary credits this time of £662,000

(£546.000 debits) and minority credits of £131,000 (£2.000

Full year pre-tax profits

emerged at £1.16m (£1.07m) with

the second half profits coming through at £782,000, compared

with a £38,000 loss previously.

the directors, will depend con-

siderably on the group's success

in holding down costs.

For the current year trading in

first quarter was above the depressed level of the same period of 1981, but as yet there

is no tangible evidence of an

improvement in general demand say the directors. It is reasonable

to expect better trading condi-

tions in the UK during the second

The final dividend is held at

2.5p which repeats the year's net

total at 4.5p: Stated earnings per 25p share were down from 7.23p

Turnover was little changed at £32.32m, against £32.47m. Pre-tax

The extent of this recovery, say

dropped to 7.8p (10.12p) but a same-again final dividend of 2.8p holds the net total at 4.2p. Turnover of this footwear manufacturer and engineer rose to £103.58m (£92.48m).

The directors say the current year should benefit from the disposal and discontinuence of

major loss-makers, adding that overseas earnings should continue to grow.

On a CCA basis pre-tax profits were £2.21m (£2.17m).

comment

In terms of the total UK shoe market Ward White is small beer accounting for 5 per cent. With the market's volume changing little year to year from the 240m pairs, the only way up is through acquisition but the group's recent efforts in this direction-K Shoes and Hiltons-produced no more than a useful gain on debits), no more than a useful gain on Stated earnings per 25p share the subsequent share disposals.

specis shares put on 2p to 63p for a historic fully taxed p/e of **Expanded Metal continues rise** The pre-tax figure was struck after depreciation higher at 1308,061 someone with 1392,470. THE RECOVERY evident during to £146,000. Associated losses been a number of key manage ware lower at £55,000, compared with £130,751 against a credit of 1981 at Expanded Metal Company ware lower at £55,000, compared is expected to continue through 11,167, Stated earnings per 25p 1982, although at a similarly the directors.

There was a charge for tax this time of £654,000, compared depression in the steel industry. depression in the steel industry.

> comment In terms of revenues, profits

> with a previous credit of £508,000.

Attributable earnings emerged

lower at £201.000 against £1.58m.

On a current cost basis pre-tax profits were £410,000 (£210,000).

and dividends, 1981 was a virtual carbon copy of the previous 12 months at Expanded Metal, reflecting the stagnant nature of the company's core business In common with 1980, the latest dividend is also uncovered, which will inevitably raise a few eyebrows. From the company's point of view this is obviously an expression of confidence that demand is at last showing an upturn although there is no guarantee that the apparent recovery trend will be sustained. At least interest rates are lower, which should stimulate the hous-ing market. There are two other profits were struck after interest factors which wil certainly have charges of £444,000 (£455,000). a bearing on future performance. Exceptional debits last time came Since the year-end there have

has been sold. The latter move cuts debt to almost nil, which means a saving in interest charges of around £400,000 a year. At 66p the shares are on a demanding p/e of 25 (fully taxed) while the yield is 10 per

Insurance Corporation of Ireland

A higher final dividend has been proposed by the Insurance Corporation of Ireland for 1981. The effective net payment is 8.135p, compared with 5.167p, which raises the total from 7.087p to an adjusted 10.831p.
Improved pre-tax profits of
£8.33m, compared with 1£6.9m,
were struck after associated losses of I£0.12m (I£0.1m) and a contribution to the staff pension fund of 1£1.36m (1£1.27m).

boost to Portals profit FOR THE year 1981 pre-tax marginally from £5.3m to £5.4m, profits of Portals have risen 11 The water treatment companies per cent, from £12.03m to £13.32m. The increase stems produced a good result, almost entirely as a result of exports. Portals Engineering is the one major part of the group where

entirely from better figures in the papermaking division and a big reduction in unallocated costs net of interest received. The directors state that the advance in papermaking profit by film to £7.5m was reward for the big capital investment programme completed in 1980 and for a major effort by management to improve the products. Earnings for the year are stated at 67.05p (54.16p) hasic and 60.92p fully diluted, and the dividend is lifted from

12.25p to 14p net with a final of 8.75p.
Total sales have risen by f7m to £133m, and within that exports from the UK moved up from £48m to £58m. from £48m to £53m. In papermaking the building of the new paper mill in Georgia U.S., has been a considerable effort and the group

will be making paper there in the middle of 1982. In water treatment and

engineering, trading profit rose

the directors have been unable to counteract the effects of the recession on the results.

Papermaking side gives

After tax of £1.18m (£2.17m), minority credit £1,000 (debit £58,000), and extraordinary £58.000). debits £51,000 (credits £2.63m) the net attributable profit came out at £12.08m (£12.44m). Dividends absorb £2.56m (£2.24m). CCA profit before tax was £10.82m (£9.55m), and carnings 53.31p (40.60p).

Net asset value per share is

shown at 350p (276p).
On prospects the directors report that the group is strong and healthy and is in much the same position as it was a year ago, viz. enough work has to be loss of business in Britain.

comment

Portals is awash with the stuff it helps to make-money. The group under 4 per cent.

rights issue last year and still has most of it, plus some £2-£3m in net cash balances. It aims to flud a suitable acquisition in the U.S., something worth between 12m and 18m, but has been unsuccessful to date. As a result, a considerable hunk of the 1981 interest income, although Portals will not say how much. The only part of the business to show a good advance in 1981 was nane; making. This area has been the subject of major capital invest-ment and profits from the mili in Georgia should start to flow in 1982. The advent of the so-called cashless society has yet to trouble Portals as the use of plastic cards has not yet dealed the volume of worldwide bank note transactions. Further, the group is clued into the buoyant travellers cheques business which is also undurt by the plastic card explosion so far. The shares gained 14p vesterday to hit 520p where the increased dividend gives a yield of just

Provident Mutual— Outstanding growth

Extract from the Chairman's Statement-Mr David L. M. Robertson

Investments Economic developments in 1981

followed closely the trends foreshadowed in my Statement a year ago: activity reached a low point in the second quarter of the year but there has been a progressive improvement since. The action taken by industry to improve efficiency is beginning to show in increased productivity. Helped by an increase in production of North Sea oil and a fall in the exchange rate this has led to a good export performance. Consumer expenditure has been maintained despite the squeeze on real income, by a fall in savings. Looking forward to 1982 there is good reason for confidence that the underlying economic improvement will continue with a further recovery in real economic activity and a further decline in inflation. On the other hand there seems little prospect that the pace of improvement will be sufficient to reduce the level of unemployment in 1982 and the Government appears determined to avoid a major injection of spending power into the economy to produce a short-term boost to employment for fear of wrecking the prospects of a long term reduction in the rate of

Results Total Funds under management are now in excess of £700m and the Association has continued its remarkable growth of the last decade. New annual premiums (including managed fund business) increased by 42.5% to £38.9m from £27.3m and single premiums to £34.0m from £11.4m. These results were noticeably better than the industry average of 17% and 67% for annual and single premiums respectively. Even so the industry figures show that the growth in new life assurance business in the UK exceeded the rate of inflation in 1981.

Competition for new business is very keen and there continues to be pressure to increase bonus rates and pay higher commission. It is a matter of concern for the industry that projected results based on current rates of bonus receive such prominence in the placing of new business. Bonus rates generally have now reached levels which can only be sustained for any length of time while total investment returns remain near their current high levels. The pattern of steadily increasing bonus rates seen over the past 35 years surely cannot continue indefinitely if inflation is brought under control and interest rates reduced.

Market pressures

Pensions

Pensions continue to be a political issue and during the past year a. great deal of press coverage has been given to the inadequate provision for the preservation of benefits for early leavers under occupational pension schemes. The Social Services Secretary in July encouraged employers and the insurance industry to protect early leavers or face legislation, stating that the penalties imposed on early leavers with regard to their pension benefits were so severe that they inhibited the mobility of labour and contributed to the economic malaise of the country. In principle these comments have to be accepted but the remedy will cost money which many employers cannot afford. The alternative is to reduce the benefits accruing to those who remain in employment in order to enhance the preserved benefits of early leavers. Currently there is evidence that some smaller employers are becoming alarmed at the openended commitment on final salary schemes and there is a move towards money purchase arrangements which may go some way towards providing a better deal for early leavers.

Managed Pension Funds In 1981 funds under management have grown from £51.1m to £90.5m. The fund managers in the eight. vears of the company's existence have consistently achieved above average results. Over the period these results have produced an excellent performance relative to our competitors, relative to market indices and indeed most importantly in the case of the Diversified Fund relative to inflation. Without doubt this consistent investment record is behind the considerable growth of funds in 1981.

Unit linked contracts Work is well advanced for the launch of a range of unit linked contracts in the autumn of this year and we are confident that the excellence of our investment team will make these products an attractive proposition to existing and prospective

policyholders.

Principal Consolidated Results 1981 1980

New annual premiums 38.9 27.3 New single premiums 34.0 11.3 Fundsatyearend 712 582



Provident Mutual Life Assurance Association

25-31 Moorgate, London EC2R 6BA Telephone 01-628 3232

The Expanded Metal Company P.L.C.

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1981 Results and Dividends The Group profit before taxation of £1,158,000 represents an inadequate return on capital employed but it reflects a larger measure of recovery than is indicated by a streight comperison with the equivalent figure of £1,067,000 for 1980. This is illustrated by the progression of halfyearly results. In 1980, after a pre-tax profit of £1.1m In the first half, a loss of £50,000 was incurred in the second half when heavy de-stocking was taking place in the industries served. In 1981, the pre-tax profit in the first half was £376,000. In the second half it was

An interim dividend of 2p per share on the ordinary capital was paid on 27th November 1981. The directors now recommend a final dividend of 2.5p per share, making a total for the year of 4.5p per share. Dividend Policy The dividend on the ordinary shares has been maintained in respect of 1980 and 1981 at the rate established in 1979 despite inadequate and in 1981 non-existent cover under historic accounting and losses under current cost conventions.

in setting this policy, the Board was influenced by The strength of the Balance Shest and the belief that in 1982 and 1983 earnings will be restored to a more Eppropriette level.

Trading The depressed level of demand evident during the last quarter of 1980 continued during the first two months of 1981. Thereafter a modest recovery took place which continued through to late summer. In the autumn demand fell away again and with hardening steel prices eating into margins, further action was necessary to bring down costs and maintainmarginsatanacceptablelevel. This action fell principally upon Expanded Metal (Mfg), the main ioperating company, and led to the first redundancy

programme in the long history of that company. The required reduction of some 100 people was achieved early retirements and the acceptance of voluntary

32,466

The cost of this programme, together with the cost of changes at senior executive level and some rationalization of facilities, led to the charge of £303.000 as an extraordinary item. This figure is net of tax and compares with the estimate in the announcement of 2nd February of £650,000 gross.

Resources At 31st December 1981, Group net borrowings totalled £2.2m. At 31st March 1982, these borrowings had been eliminated. Under the impact of higher prices for steel, the Group's principal raw material, and capital spending over and above the depreciation charge, there will be borrowings at various times during 1982. These should not be substantial and on the basis of present policies borrowings at the and of the year should be below the figure of £1.2m. due on 31st March 1983 as the final payment from the sele of West Midland Steel Stockholders Ltd.

Outlook Trading in the first quarter of 1982 was above the depressed level of the same period of 1981; as it needed to be, but as yet there is no tangible evidence of an improvement in general demand. It is however reasonable to expect somewhat better trading conditions in the United Kingdom during the second half of the year. In export markets, special effort will be required to achieve the required progress. Overall, it is expected that the recovery evident

during 1981 will continue through 1982, albeit at a similarly modest pace. The extent of this recovery will depend in considerable measure on the Group's success in continuing to hold down all forms of cost. including wages and salaries.

This advertisement complies with the requirements of the Council of The Stock Exchange

First National Securities (Holdings) p.l.c. (Incorporated in England, Registered No. 1582384)

ISSUE OF £1.486,000 121 PER CENT. CONVERTIBLE UNSECURED LOAN STOCK 1987 ("the Stock") First National Securities (Holdings) p.l.c. ("FNS(H)") is a whollyowned subsidiary of First National Finance Corporation p.l.c. ("FNFC").

The Stock has been issued in exchange for the outstanding 94 per cent. Subordinated Convertible Unsecured Loan Stock 1982 of FNFC under a reorganisation whereby FNS(H) acquired the entire issued share capital of First National Securities Limited from FNFC. The Stock has been admitted to the Official List by the Council of The

Stock Exchange.
Full particulars of the Stock and details relating to FNS(H) are available in the Extel Statistical Service, copies of which may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 22nd April, 1982 Kleinwort, Benson Limited

20 Fenchurch Street London EC3 8th April, 1982

Windsor House 39 King Street London EC2

M. J. H. Nightingale & Co. Limited

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Prices now evallable on Prestet page 48146.

Getty Oil launches Eurodollar bond

GETTY OIL is the latest U.S. kind of name our people go Poor's, was quoted last night Aucalsa bonds, at a coupon of corporate borrower to come to for." the Euromarket with an aggresin the dollar sector. The company is offering a \$100m seven-

attractive yield. The majority are callable in the sixth and of investors are likely to be seventh years at par.

The Getty paper, at a quotation of, say, 99, yields 14.10 per cent. By contrast, the 141 per cent U.S. Treasury bond maturing in 1989 yesterday yielded 14.75 per cent at 100 is. The reason why there is a 65 points differential

partly that the name of Getty is attractive to Swiss investors and partly that there is no withholding tax, unlike the better yielding U.S. Government

One banker in Zurich com-mented last night: "This is the

First-quarter

Bankcorp

By Our Financial Staff

gain at Harris

A GAIN in net interest income

resulting from a higher level of earnings assets has enabled

Harris Bankcorp to boost first-

quarter operating profits by 20 per cent to \$10m or \$1.52 a share from \$8.27 or \$1.21 a

1981 period. Securities losses.

however, reduced the latest net

to \$7.99m or \$1.21 a share,

slightly below 1981's \$8.27m.

The company, which owns Harris Trust and Savings Bank,

the third largest bank in Chicago and about 26th biggest

in the U.S., is the first banking

group to report on its first

Mr Charles M. Bliss, chair-

man, said non-interest income

advanced \$3.9m or 18 per cent.

primarily because of higher

charge card fees and service

The profits gain does not

match that for the final 1981

quarter which showed operating earnings up from \$8.76m to

\$12.5m. Profits for all of 1981

were ahead by \$400,000 at \$33.4m, or from \$4.85 to \$4.90

increased its provision for loan

losses by a third to \$3m reflect-ing a higher level of loans out-

standing and general economic

The company said it has

a share.

charges on deposit accounts.

also \$1.21 a share.

in the corresponding

American Express is in the sively-priced 14 per cent coupon Eurodollar market as well, with a \$75m seven-year bond carrying a 144 per cent coupon. year issue through CSFB.

As with the recent Campbell
Soup bonds, Getty is selling an image of quality rather than an attractive wild of the issue, led by Morgan Stanley, will go to financing Amex's charge card business in Europe. The bonds

> issue has been increased to \$125m. At an ex-warrant price of 98 in the pre-market, the SNCF paper would provide an effective spread of around 30 to 40 basis points over the London interbank offered rate (Libor). The FRNs have been priced at three-month Libor. RCA's offshoots Hertz and

> CIT do not appear to be the fastest-selling new Eurodollar issues around, Hertz, rated Single A-minus by Standard and

> > BY JAMES BUXTON IN ROME

telecommunications manufac-

turer, yesterday signed a co-

operation agreement with General Telephone and Electro-

nics (GTE) of the U.S. for the

The agreement is a key

element in the restructuring of

the Italian telecommunications

industry and the modernisation

of the Italian telephone system.

sideration by Italtel of co-

BY OUR FINANCIAL STAFF

The annual report discloses

ing in the U.S., where the group's interests are repre-sented mainly by its 24 per cent

stake in Ogle Resources. Wells

are to be sunk in the offshore

Californian properties acquired

over the past two years.
In fiscal 1981, Weeks pushed

telephone exchanges.

ITALTEL, the Italian state telecommunications concern.

of second-generation electronic also believed it would obtain a

operation either with GTE or knowledge to the further de-

that there will be further drill- royalty interest in Australia's

It follows nearly a year's con- to produce results.

design, production, and export patible with those of GTE. It system.

with L. M. Ericsson, the Swedish velopment of the Protes small GTE.

at a discount of 11 to 12 per cent in pre-market trading. In the secondary market

marginally higher after a day

of quiet trading. Zero coupon bonds were ! to ! point lower were generally unchanged on the day. Argentine bonds conexception was the Argentine 7

per cent 1989 paper, which recovered a point on the day. The Swiss franc foreign bond market gained a point on the day, but Swiss investors were more interested in dollar bonds Mees and Hope NV. The coupon than their own currency. The will be 10 per cent and the price market remains buoyant, how- at par. Bank Mees en Hope ever, with quality Swiss franc and Algemene Bank Nederland bond issues yielding around 61 will be lead-managers along per cent, a good 100 basis points with lower than the rate a month ago.

Italtel and GTE technology pact

Italtel, which is part of the

IRI state holding company,

chose GTE over L. M. Ericsson

technical ideas were more com-

greater share of foreign mar-

kets in association with GTE

the U.S. company is considered

technically more challenging,

however, and could take longer

Weeks to boost oil exploration

EXPLORATION ACTIVITY will to \$12.3m or 23 cents a share tion licences or concessions in

be at record levels this year at before a special credit of 10 countries including Colom-

Weeks Petroleum, the inter- \$18.4m. Oil and gas revenues bia Turkey, the Netherlands national oil and gas exploration edged forward from \$21.6m to Antilles and the Republic of and production company. \$22.6m. Korea/Japan.

Weeks chief assets are its

Bass Straits oil and gas produc-

ing area. But the group's U.S. interests, which have been

assessed at \$56.9m, will involve

14 major drillings, equal to the

number proposed outside the

U.S. Last year, only one well

was drilled in the U.S.

income ahead by 8 per cent The annual report also dis-from \$11.5m or 22 cents a share closes that Weeks has explora-prices give further ground.

The path of co-operation with

GTE will contribute its own

Although the new SwFr 80m Pierson.

71 per cent are not going as well as could be hoped, most other bonds are in good shape. Eurodollar bond prices closed Australia's recent SwFr 100m issue traded at 1051.

The news from Tokyo is that the World Bank is launching The Euro D-mark bond sector a Y30bn 12-year Samurai bond experienced a healthy two-way through Daiwa Securities. The trading business, but prices coupon will be 8 per cent at From Morgan Guaranty comes the day. Argentine bonds con-yield 8.04 per cent. This samword that the SNCF floating tinued to fail, around two ural bond—the term refers to rate note (FRN) plus warrant points on average. The only domestic yen bonds issued by foreign borrowers-will be the World Bank's 15th issue on the Japanese capital market.

In the Euroguilder bond mar-ket a FI 75m five-year issue has been launched for Bank Amsterdam - Rotterdam Bank and Pierson Heldring and

and medium-sized

chose GTE over L. M. Ericsson now functioning, and the main because it considered that its objective will be to create a

pioneered by Italtel. Some pro-

The two companies will also

set up a joint venture, with majority participation by Ital-

tel, to sell the exchanges on

the world market, excluding North America and other states

where the American standard

is used. The equipment will

not compete directly in foreign

markets with that offered by

Weeks share price on the London stock markets has been

depressed by the general shake-

out in energy issues as world

· But the relatively low level of

Bass Strait producer prices pro-

vides a substantial cushion for

the shares. The low prices give

opportunities for continued

oil prices have weakened.

The annual report also dis- rises in income even if world

electronic switching

General Electric shows first quarter gain

By Paul Betts in New York

GENERAL ELECTRIC, the leading U.S. manufacturer of electrical goods, reported yesterday a 5 per cent increase in first quarter earnings to \$377m or \$1.66 a share from \$359m or \$1.57 a share in the same period last year.

But first quarter sales were 1 per cent lower at \$6.02bn compared with \$6.09bn previously. The company said that while several of its businesses tied to construction and con-

sumer durable goods markets were down, other interests in services and high technology performed strongly. GE's major appliances. housewares, television and

air conditioning businesses all suffered from the depressed conditions in the consumer durables and construction markets. In contrast, services and high

technology businesses did very well General Electric Credit Corporation reported an 89 per cent increase in earnings to \$51m. Strong gains were also reported by GE's information and engineering services The company also said its

core husinesses, although pperating in weak markets, henefited from increased productivity and new product Mr Jack Welch, chairman of

GE, said the company anticipates "very little economic improvement in the second quarter."

MGM Film falls behind at halfway

By Our New York Staff

AFTER a strong first quarter, Metro-Goldwyn-Mayer Film Company made a loss of \$5m in its second period because attendance at its films during the Christmas season did not live up to expectations. The loss compared with a profit of \$3.6m or 11 cents a share in the same period last year. For the first six months of

the current year, MGM Film has made a profit of \$4.8m or 10 cents a share, down from \$9.2m or 28 cents a share in the first half of last year. Mr Frank Rothman, the Los Angeles lawyer who was named chairman and chief

executive last February, said box office receipts over Christmas were low, but he is "very optimistic" about MGM's summer release schewhich merged with United Artists, is heavily loaded with debt,

and is still trying to finance Mr Rothman also stated that the company is consider-ing the incorporation of its new division, MGM-UA Home Entertainment group into a separate entity and selling an

equity interest in that entity The chairman also said that MGM Film is in the process of terminating a joint venture with CBS Inc., formed in June 1980 to market video cassettes and discs for the home video market worldwide.

Dillingham in Australian building deal By Our Financial Staff

DILLINGHAM, the Honolulubased construction and energy group, is to purchase via its Dillingham Overseas sub-sidiary 10 per cent of Jen-nings Industries. Jennings is seeking an option to acquire Dillingham's Australian con

Dillingham's Australian con struction business.
Dillingham said it has purchased the Jennings shares on the open market and through a direct placement of 4m shares by Jennings.

Negotiations with Jennings, which are expected to be which are expected to be completed in the near future,

involve issuing enough Dillingham Australian preferred shares to give Jennings oper-ating control of the company upon granting Jennings the option to acquire Dillingham's construction business.

Phibro reveals Salomon profit By Our New York Staff

A CHINK of light was shed yesterday on one of Wall Street's closely guarded secrets: the earnings of Salomon Brothers, the large investment firm.

In the final quarter of last year, the firm made \$80m on total revenues of \$546m. The information was contained in the annual report of Phibro, the large commodities trading firm which bought Salomon last year. As a private firm, Salomon was not required (o publish its profits. But now that it is part of a publicly quoted company, details of its

finances have to be reported

Exchange Commission.

the shareholders and w York's Securities and

Volkswagen again forced to cut annual payout

BY JONATHAN CARR IN BONN

VOLKSWAGEN, West sum paid out will amount to about 4 per cent to 2.03m units.

Germany's biggest car manufacDM 120m (\$50m). There had been a severe turer, has been forced to cut its dividend for the second time announcement yesterday that operations of the Brazilian sub-running — to DM 5 from DM 8 the supervisory board had sidiary, VW do Brasil, whose

largely as a result of the major recession in West German and foreign motor markets.

for the reduction are believed to DM 15m (\$6.22m) compared to be VW's losses in South America and through its office conipment subsidiary, Triumph Adler.

Those to suffer from the company's latest dividend cut are the Federal Government and the state of Lower Saxony. which each hold 20 per cent of the capital, and about 500,000 said it expected sales of VW private shareholders, the total

VW gave only

approved the new dividend pro-posal. It did not release an exact per cent or by some 200,000 per share for 1981.

In 1980 VW dropped its posal It did not release an exact payout from DM 10 to DM 8, 1981 profits figure for fina Isales figures. the nine-month However, figures showed a drop of 94 per per cent below the 1980 figure

This time, the main reasons cent in group after-tax profits or 2.4m. with the same period of 1980. In the second quarter of last year. VW registered a loss for managed to break even in the electronics sector. third quarter.

In a broad estimate of its 1981 and Audi models to be up by last year.

a bald setback, however, in the vehicles. It was therefore likely that VW group as a whole would see world sales down by about 5

Apart from these difficulties VW has had to carry the losses Triumph Adler, which it bought in 1979-80 in an illthe first time since 1975, but it starred diversification into the

The Triumph Adler decision was one factor which brought results made last year Volks- heavy criticism of Professor wagen AG, the parent company. Friedrich Thomee, the VW finance chief who stepped down

Norcen stalled in bid for Hanna

BY RICHARD LAMBERT IN NEW YORK

NORCEN Energy Resources appears to have been stalled in it was forced out into the open its \$171m bid to acquire coutrol of Hanna Mining of Cleveland. Hanna has succeeded in getting a temporary court order banning share purchases by Norcen, which is controlled by

the Black Brothers of Toronto. Hanna, an iron ore and nickel in energy related businesses, is putting up a violent battle to resist the advances of Norcen, which acquired an initial 8.8 per cent shareholding last if allowed to proceed, would stand to give it just over 50 per

cent of the votes. Norcen is reported to have offered Hanna late last week the which would have given it 30 motor industries, and it has per cent ownership, and an out-

right tender offer. In the event, recent past. In 1981, its net on Monday with its partial offer worth \$45 a share. yesterday morning at about

\$37.25, compared with under \$28 before bid speculation started to mount at the end of last week. Hanna has alleged that the producer with growing interests Blacks have neither the financial strength nor the management expertise to make a worthwhile Ore Company, a producer of contribution to the company.

have demonstrated repeatedly thought to be interested in autumn. Norcen's current offer, and convincingly over recent building on Hanna's energy if allowed to proceed, would years that their first interest is businesses in the U.S. These in serving themselves and not the remaining public stockholders."

Hanna's principal businesses been under pressure in the hearing on the suit.

earnings rose from \$38.7m to about \$44m, but only after nonrecurring gains of over \$10m. Hanna's shares were trading mainly from the sale of mineral properties. There has been some specula-

tion that Norceo is mainly interested in Hanna's important mining interests in Canada, Among other things, it own: some 27 per cent of The Iron iron ore pollets in Labrador. Hanna said: "These investors But the Canadians are also include shareholdings in oil well servicing and contract

drilling. Under choice between a friendly deal are tied to the construction and Norcen is restrained from buying shares until an April 15

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Thursday April 15.

U.S. DOLLAR

STRAIGHTS Issued Bid Offer day week Yield Anhouser-Busch 16¹2, 88 100 1022, 1032, 0 - 102, 15.69

APS Fin. Co. 17¹3, 56 ... 60 104¹2, 105 -04, 0 15.51

APS Fin. Co 16¹3, 59 ... 75 1022, 103 -0¹4, +0¹4, 15.49

ATT 14¹4, 89 ... 400 100¹2, 103 -0¹4, +0¹4, 15.49

ATT 14¹4, 89 ... 400 100¹2, 103 +0¹4, +0¹4, 15.49

Baker Int. Fin. 0.0 92 ... 225 24¹3, 25¹4, -0¹5, -0¹5, 0 15.65

Br. Colum. Hyd. 16¹4, 88 100 102¹2, 102¹4, -0¹5, 0 15.65

Burroughs Int. 15¹3, 88 ... 50 101 101¹2, 0 +0¹4, 15.49

Canadair 15¹2, 87 ... 150

Can Nat. Rail. 14¹5, 91 100 97²4, 97²4, +0¹4, +0²4, 15.69

Carolina Power 16¹2, 88 60 104 104²74, +0¹4, +0²75, 15.69

Catelina Power 16¹2, 88 100 102²4, 102²4, +0¹4, +0²4, 15.69

Catelina Power 16¹2, 88 100 102²4, 102²4, +0¹4, +0²4, 15.69

Catelina Fin. 16¹2, 88 100 102²4, 102²4, +0¹4, +0²4, 15.69

Catelina Fin. 16¹5, 88 100 102²4, 102²4, -0²4, +0²4, 15.69

Catelina Fin. 16¹5, 88 100 102²4, 102²4, -0²4, +0²4, 15.69

Catelina Fin. 16²5, 88 100 101, 101²5, -0²4, +0²4, 15.69

Averago price changes. O

SWISS FRANC
STRAIGHTS
Ansett Transport 7*, 92 50
Asian Dev Bank 8 90 80
Australia 6*, 93 100
Beloectric 7*, 91 80
Bell Canada 7*, 93 100
Bet. de Autopistas 8 90 50
Co-op. Denmark 8*, 92 25
Denmark 7*, 91 100
El8 7*, 92 100
El8 7*, 92 100
ENEL 8 92 44
First City Fin. 8*, 92 25
Japan Air Lines 7*, 91 100
Maintoba 7 92 100
Maintoba 7 92 100
Oxt. Denmark 7*, 91 100
Oxt. Denmark 7*, 92 100
Oxt. Denmark 7*, 92 100
Oxt. Densett 7*, 92 100
Oxt. Postspar 7*, 92 100
Oxt. Post

	•				CL		
	ATTENDED CONTRACTOR	1	. e:4	A#		ge or	
	OTHER STRAIGHTS	HERUS!	d Bid	CEST	oay	WEOK	100
	Montreal 17 89 CS	50 50	1102				
	Nt. Bk. Can. 161, 88 C\$			100%			
٠.	Pancanadian 161, 88 C\$			99			
	Queb. Hydro 161 89 C\$			100ነ		0	
	Queb Urban 163, 86 CS		7100		0	0	
	Tordom Cpn. 16-2-88 CS			384		-1	
	Transalta 17 89 C\$	50		1004			
	U. Bk. Nwy. 91, 90 EUA			92	0		
	Algemene Bk. 104 88 Fl		10112			+0%	
	Amfas Group 124 85 Fl			10412		+07	
	Amro Bank 12 86 Fl	75		1061		+02	
	Amro Bank 12 86 Fl	60		105%		+04	
	Pierson 10% 86 Fl	50		1011			
	Rabobank 12 86 Fl	50		1064			
	OKB 14 86 FFr	400		924			
	Solvay et C. 14% 86 FFr	200		911,			
	Асола 14 85 €	20		941,			
	Beneficial 14's 90 £	20		87 ⁵ ,			
	BNP 131, 91 £	15		90%			
	CECA 134 88 £	20		944			
	Fin. Ex. Cred. 13% 86 £	15	94		~4½		
	Gen. Elec. Co. 127, 89 £	50		33 <i>,</i> F			
	Hiram Walker 144 86 £	25		967,			
	Privatbankan 147, 88 E	12	92	93		+0%	
	Reed (Nd) NV 16% 89 £	25		100%			
	J. Rothschild 142 90 £	12	9674	974	~02		
	Royal Trustco 14 86 E	12	95%	98%	0	-74	, 75.5
	SDR France 151, 92 E	30	974	. 28 ¹	~04	-04	15.3
	Swed. Ex. Cr. 134, 86 f	20		36°			
	Eurolima 1012 87 LuxFr	500		100%			
	EIB 94 88 Lusfr	600	94%	95%	-0,	-17	10.9
	FLOATING RATE						
	NOTES \$1	pread	Bid Of	fer C.	dte C	ngo.:	C.yl
	Bank of Montreal 54 91		987, 9	9'2 29	/4 1	7.06	17.2

**Mitsubishi H. 6 89 DM 2/82 263 341, 351, -01, 11.20

**No information available—previous day's price.

† Only one market maker supplied a price.

† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week = Change over price a week earlier Floating Rate Notes: Denominated in dollers unless otherwise indicated. Couron shows is minimum. Cadra = Date wise indicated. Couron shows is minimum. Cadra = Date wise indicated. Couron shows is minimum. Cadra = Date wise indicated at the current of the current yield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chiq day **Change on day. Chu, date **First date for conversion into shares. Cav. price **Nominal amount of bond per share expressed in curroncy of share at conversion rate fixed at saus. Prem = Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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X-MONEY MARKETS · FOREX-MONEY MARKETS · FOREX-MONEY

No-one knows more about Pacific Basin currency dealing than we do.

Bank of New South Wales-Australia's largest banking group -has integrated the London business of The Commercial Bank of Australia Limited, which now forms part of the group, with its own London operations. From 1st April 1982, all our business transactions in London will continue under the name of Bank

of New South Wales. The merger of the banks in London has enabled us to enlarge our London Foreign Exchange and **Money Market** capabilities,

resulting in a special combination of experience. expertise and resources.

Bank of New South Wales, London, is now dealing on a bigger scale and is able to handle even more deals than before. Active in all currencies, we are the major dealers in Pacific Basin currencies and provide a

round-the-clock service from Wellington, Sydney, Hong Kong and Singapore to **New York** and San Francisco, as well as London.

Telephone our London Dealing Room (01) 283 5321 Telex: 8956425 · Reuter Monitor page code: WSXD Reuters; direct dealing code: NSWL

Bank of New South Wales

(incorporated in Australia with limited liability) First Bank in Australia Walbrook House 23 Walbrook London EC4N 8LD

Wellington New York San Francisco **Hong Kong** Tel: 2314404 Tel:9499838 Tel:9864238 Tel:724035 Tel:213236 Tel: 2232147 Telex: 26722 Telex: 425679 Telex: 30038 Telex: 74935 Telex: 470609 Telex: 68001

U.S. \$100,000,000

African Development Bank

Certificate of Deposit Facility 1982-1989



Merrill Lynch International Bank Limited

The Sumitomo Trust and Banking Co., Limited

Managing Underwriters

Merrill Lynch International Bank Limited

The Sumitomo Trust and Finance (H.K.)

Algemene Bank Nederland N.V. Nippon Credit International (HK) Limited

LTCB International Limited Standard Chartered Merchant Bank

London & Continental Bankers Limited

Bank of China

Placing Agent Merrill Lynch International Bank Limited

Agent Bank

The Sumitomo Trust and Banking Co., Limited



ransAlta Utilities Corporation

(formerly Calgary Power Led.)

Can. \$50,000,000

First Mortgage Bonds, 17% Series due 1989

Merrill Lynch International & Co.

Algemene Bank Nederland N.V.

Amro International Limited

Bank Brussel Lambert N.V.

Banque Internationale à Luxembourg S.A.

Banque de Paris et des Pays-Bas Crédit Commercial de France

Continental Illinois Limited **Dominion Securities Ames Limited**

Kredietbank International Group

Nomura International Limited

Orion Royal Bank Limited

Société Générale de Banque S.A.

Limited

TransAlta Utilities Corporation (formerly Calgary Power Ltd.) operates the largest investor-owned electric utility in Canada. It has served the Province of Alberta since 1911 and provides about 70% of its electric energy requirements. Electric energy requirements in Alberta have doubled in the past eight years reflecting the continuing strong economic growth and demand for the Province's natural resources.

February 1982

ERVIC

U.S. \$75,000,000

Pennzoil Overseas Finance N.V.

(Incorporated with limited liability in the Netherlands Antilles)

15½% Guaranteed Debentures due April 1, 1990

Unconditionally Guaranteed by

PENNZOIL COMPANY

Merrill Lynch International & Co.

Amro International Limited Banque Nationale de Paris Kleinwort, Benson Limited

Bank Brussel Lambert N.V. County Bank Limited Lazard Frères & Co.

Morgan Guaranty Ltd Union Bank of Switzerland (Securities) Limited Westdeutsche Landesbank Yamaichi International (Europe) Limited Girozentrale

Algemene Bank Nederland N.V.

The Tuyo Kobe Bank (Luxembourg) S.A.

S. G. Warburg & Co. Lad.

April 1982

This announcement appears as a matter of record only.



Kansas City Power & Light Company U.S. \$100,000,000

Revolving Loan Facility

Managed by

Merrill Lynch International Bank Limited

Provided by

Banque de Paris et des Pays-Bas Crédit Lyonnais Chicago Branch Lloyds Bank International Limited Merrill Lynch International Bank Limited The Bank of New York The Bank of Nova Scotia International (Curação) N.V. The Bank of Tokyo Trust Company Dai-Ichi Kangyo Bank Nederland N.V. Bank of British Columbia San Francisco Agency Bank of Ireland Cayman Island Branch County Bank Limited Svenska Handelsbanken S.A. The Fuji Bank and Trust Company Genossenschaftliche Zentralbank AG, Vienna International Energy Bank Limited

The Riggs National Bank of Washington, DC

March 1982

Can. \$50,000,000

HYDRO-QUÉBEC

(An agent of the Crown in right of the Province de Québec)

161/2% Debentures, Series ET, Due March 15, 1989

Unconditionally guaranteed by

PROVINCE DE QUÉBEC

Merrill Lynch International & Co.

Algemene Bank Nederland N.V. Bank Brussel Lambert N.V. Banque Internationale à Luxembourg S.A. Crédit Lyonnais

Kredietbank International Group

Amro International Limited Banque Générale du Luxembourg S.A. Continental Illinois Limited Credit Suisse First Boston Limited Lévesque, Beaubien Inc. Société Générale de Banque S.A. S. G. Warburg & Co. Ltd.

Swiss Bank Corporation International Limited

Wood Gundy Limited

March 1982

Société Générale

This announcement appears as a matter of record only.



Northern Indiana Public Service Company

U.S. \$150,000,000

Revolving Credit Facility

Arranged by

Merrill Lynch International Bank Limited

Funds provided by

Algemene Bank Nederland N.V. Bank Brussels Lambert (U. K.) Limited

Allied Irish Banks Limited Bank of Canton of California

Banco Central S.A. Bank of Ireland

Bank of Montreal Group

The Bank of Nova Scotia International (Curacao) N.V.

The Bank of Tokyo Trust Company Commerzbank AG Crédit Lyonnais

The Royal Bank of Scotland plc

Svenska Handelsbanken S.A.

Banque de Paris et des Pays-Bas

The Industrial Bank of Japan Trust Company Merrill Lynch International Bank Limited

The Fuji Bank and Trust Company International Westminster Bank PLC

Privatbanken A/S, Grand Cayman Branch Société Générale, U.S.A.

Swiss Bank Corporation

Merrill Lynch International Bank Limited

Agent Bank

Bayer profits depressed by tougher competition

by 10.3 per cent to DM 1.4bn DM 718m. in 1981 (\$581m) despite a rise At first s

World sales last year were worth DM 33.7bn, a rise of 17.1 per cent after an increase of 10.9 per cent in 1980. However, Bayer stressed that

tougher competition in key markets has meant the group could not wholly pass on increased raw materials, energy and personnel costs in higher

Rival concern, Hoechst, made

UBS reduces

shareholding

in Kaufhof

UNION BANK of Switzerland

further 24 per cent was then

Shareholders' Meeting

Annual Accounts for 1981.

P. A. Blaisse Th. C. M. A. Elsenburg

the retiral of P. A. Blaisse.

Shareholders' Rights

Annual Report 1981

NEW ISSUE

the statutorily-fixed age limit.

L Report of the Board of Management.

directors are to retire by rotation:

per cent stake.

BAYER, one of West Germany's a similar point last month when The parent company figures big three chemicals concerns, it announced a 20.7 per cent show that the main boost to saw group pre-tax profits drop drop in pre-tax profits to sales came from foreign demand. At first sight the Bayer parent by 6.3 per cent to DM 4.8bn.

> group as a whole, increasing its pre-tax profit by 4.1 per cent to DM 857m on sales up by 11.9 per cent to DM 13.2bn. However, part of this profits increase is due to a premature release—for tax reasons—of DM 78.5m which had previously

been set aside in special

balanced performance than the

While domestic turnover rose company, Bayer AG, has pro-duced a markedly better cent to DM 8.5bn. The export thus rose to 64.1 per cent from 62.2 per cent in 1980.

Bayer notes that group fixed asset investment last year totalled DM 2.5bn and that a further DM 2.1bn is earmarked for 1982. Parent company investment totalled DM 904m, and will be about DM 800m this year.

Asuag increases turnover but plans more job cuts

BY JOHN WICKS IN ZURICH

has reduced to 24 per cent its Uhrenindustrie shareholding in Kaufhof, the Geramn retail concern based in Cologne. The Zurich bank has sold a 2.3 per cent share packet year in addition to the 360 sold a 2.3 per cent share packet already announced. Last year it acquired last May.
This brings the UBS stake This brings the UBS stake as a cut its Swiss labour Fabriques back to the original sharehold force by 788, or about 6 per Reunies and

ing bought from Dresdner cent. Bank earlier last year. A Co Consolidated turnover rose by 6.1 per cent last year to sold by Dresdner Bank to SwFr 1.41bn (\$721m), it said Metro International, a Swiss in a letter to shareholders. holding company based in Zug However, group sales suffered in which UBS itself has a 10 a setback in the second half

WERELDHAVE

NOTICE IS GIVEN that the Annual General Meeting of Shareholders of the Company will be held at the Bel Air Hotel, 30 Johan de Wittlaan,

The Hague, The Netherlands at 11.00 a.m. on Wednesday, April 28, 1982.

Approval of the proposed dividend per share of Dfl. 7.00 in cash. together with 31% as a tax-free bonus issue to be charged to the

Share premium reserve.

4. Appointment of Members of the Supervisory Board. In accordance with article VI, section 2 of the articles of association the following

Mr. Blausse is not eligible for re-election due to his having reached

The meeting of priority shareholders proposes the appointment of Th. C. M. A. Elsenburg on if he is not elected, J. A. E. Koning.

P. J. Vinken or, if he is not elected, F. C. Kunen and the appointment of H. O. C. R. Ruding or, if he is not elected, K. F. J. de Vries as a

Chairman. The relevant personalia as understood under article 142, section 3 of Book II of the Dutch Civil Code are available for

Shareholders who wish to attend the meeting have to deposit their shares or deposit receipts from a member of the Vereniging voor de Effectenhandel ("Association of Members of the Amsterdam Stock:

Elictenhandel ("Association of Members of the Amsterdam Sock Exchange") on or before April 23, 1962 at the office of the company, 23 Nassaulaan. The Hague or at the offices of Pierson, Heldring & Pierson NV, Algemene Bank Nederland NV, Amsterdam-Rotterdam Bank NV, N.V. Slavenburgs Bank, Nederlandsche Middenstandsbank NV, or Bank Mees & Hope NV, in Amsterdam Rotterdam or The Hague or at the offices of Morgan Grenfell & Co. Limited, New Issue Department, 21 Austin Friets, London ECCN LHB, where arrangements may also be made for visiting by press of the property of the P

Copies of the Annual Report (in English) may be obtained in the United Kingdom from Morgan Grenfell & Co. Ltd., New Issue Department, 21 Austin Friars, London EC3N 2H6 or from Hoare Govett Limited, Heron House, 319/325 High Holborn, London WC1 7PB, on or other New Issue Report of the European Report

YONTOBEL EUROBOND INDICES

14.5.76 = 100%

By order of the Supervisory Board

All these Bonds having been sold, this announcement appears as a matter of record only.

ÖSTERREICHISCHE POSTSPARKASSE

Vienna

Swiss Francs 100,000,000 7½% Swiss Franc Bearer Bonds 1982-88-92

with the legal guarantee of the Republic of Austria

Kredietbank (Suisse) S.A. Nordfinanz-Bank Zürich

Banco di Roma per la Svizzera Fuji Bank (Schweiz) AG

Banque de l'Indochine et de Suez, Succursales de Suisse Hypothekar- und Handelsbank Winterthur

Bank und Finanz-Institut AG Gewerbebank Baden

Banque Morgan Grenfell en Suisse S.A. Maerki, Baumann & Co. AG Caisse d'Epargne du Valais Sparkasse Schwyz

Clariden Bank Lloyds Bank International Ltd.

Armand von Ernst & Cie AG CIAL, Crédit Industriel d'Alsace et de Lorraine

member of the Supervisory Board to fill the vacancy arising on

ne Supervisory Board intends to elect J. H. Chri

inspection at the company's offices.

Questions before closure of the meeting.

may also be made for voting by proxy.

lesses. Elsenburg and Vinten are eligible for re-election.

AGENDA

N.V. Beleggingsmaatschappti Wereldhave

ALLGEMEINE Schweizerische cent rise to SwFr 653.4m in (Asuag), the sale of finished watches. Turnover of the watch components subsidiary Ebauches dropped by 1.4 per cent to SwFr 559.5m and that of Reunies and Nivarox (both regulating parts) and Pierres Holding (jewels) fell by a total of 6.7 per cent to SwFr

139.9m. The group's financial situa-tion has been "very negatively influenced" by the sharp er cent stake.

because of a substantial drop decline in the business of The Swiss bank now no in the watch components field. Ebauches, Fabriques D'Assortilonger holds the controlling The full year increase was due ments Reunies and Pierres minority of over 25 per cent. The full year increase was due ments Reunies and Pierres minority of over 25 per cent.

hit by currency losses

By William Dullforce in

STATSFÖRETAG, the Swedish state holding group, has reported a pre-tax loss of SKr 578m (\$98m) for 1981, compared with profits of SKr 261m in 1980. The net loss was SKr 851m against profits of SKr 124m. Group sales climbed by 10 per cent to SKr 15.4bn. Of the loss of SKr 578m after financial charges SKr 513m is attributed to currency exchange losses.

Special state finance of SKr 3.2bn for loss-making com-panies was offset by SKr 4.2bn in extraordinary charges.

The group, which operates some 30 mainly industrial concerns, has just acquired a new managing director. Mr Karl Asman, and a new chairman after a clash between the board and Industry Minister. Mr Nils Aasling. The board refused to carry out Mr Aasling's plan to break up the group and deprive it of the money-making companies.

Statsföretag's operations and a committee appointed by the Minister and headed by his under-secretary. Mr Nilsson, who is also the new chairman.

Group companies run on a normal commercial basis saw a 1980 pre-tax profit of SKr 447m turn into a loss of SKr 130m on turnover of SKr 12.1bn. Companies operated under

special arrangements with the Covernment showed a pre-tax loss of SKr 252m.

Statsforetag Deutsche Bank outstrips its rivals

GERMAN BANKS IN 1981

Parent's

DM m

242.4

139.0

181.9

81.8

their lending in a period of and its own position as market

many's largest commercial bank. did not pay a dividend for 1981 has underlined its leadership of and the parent bank was again the German banking industry and reinforced the foundations for future expansion with a surge in profits for 1981 unmatched by any of its domestic rivals.

The bank which increased consolidated assets last year by 10 per cent to DM 196bn (\$81.3bn), has made light work of what many bankers judge to have been, until October, the most difficult banking year in post-war German history, pushing up after tax income of the German parent bank by 19 per cent to DM 242m. The earnings figure, however,

is only a part of the story. Be-fore striking income for the parent bank the company has increased published reserves against possible loan losses by DM 373m to DM 915m.

The figures contrast sharply with those of its biggest rivals.

Dresdner Bank last week an-nounced a 16 per cent fall in net profits. For the second consecutive year it announced a cut in Commerzbank, also

unable to report a profit.

All three big banks have been use of the opportunities pre-

196.4

101.3

89.2

Dresdner*

Bayerische

Bayerische

Нуро

Business volume.

Commerzbank

DEUTSCHE BANK, West Ger- for the second consecutive year, been much less burdened by in- culties in the domestic economy terest rate and funding mis-judgements of the past and has a record surge in bankruptries thus been able to make fuller make improving the profitability of sented by falling interest rates

Dividend Previous

DM

Commenting on the heavy

published provisions it is put-

ting aside against potential loan

losses, Deutsche Bank says that both increased international

-16.0

urgently necessary.

Deutsche Bank says the 5.4 per cent increase in its parent company lending volume last year was the lowest in over a decade. Of the increase in its interest earnings of one-fifth, around two-thirds came from wider interest margins. Deutsche Bank in particular. with a big volume of relatively low interest savings accounts has been able to take maximum advantage of a period of record high lending rates.

Commission carnings were 11 per cent higher at DM 996m. Helped by a only modest in-crease in costs, operating earnings, including dealing profits, rose by 31.3 per cent, compared with 24.6 per cent in 1980, a slightly faster rise than in the

parent company.
A DM 542m increase in provisions and an 11 per cent rise in the tax charge has resulted country lending risks as well as in a 10 per cent decline in net the cyclical and structural diffi- income to DM 412m.

Bankunion rescue plan approved

falling interest rates in the past

six months. Interest margins have been widening and bond

trading profits replacing the

write downs on fixed interest

securities which hit 1980 earn-

Deutsche Bank, however, has

BY ROBERT GRAHAM IN MADRID

THE SPANISH banking authorities have approved the purchase by Banco Hispano Americano of 48 per cent of Bankunion, a move which resolves one of the more delicate situations arising out of Spain's four-year-old banking crisis.

With deposits of Pta 133bn Its collapse would have had banking sector. The refloating operation is costing over \$400m.

losses to the banking system resulting from the rescue operawhich were estimated at about \$120 to \$150m.

Hispano will acquire the Bankunion. Bankumon shares for Pta 1.8bn which will give effective control to Hispano which will bring in will assume the bulk of Bank- major investments in troubled

Buenos Aires-La Piata motor-Bankunion's last published

balance sheet (for 1980), valued its portfolio at Pta 23bn. By far the largest investment S1.3bn), Bankunion is Spain's was in Acesa, the Calaban thirteenth largest bank and the motorway linking Barcelona with the French border. This almost 50 per cent represented almost 50 per cent repercussions well beyond the of all Bankunion's investments.

The Acesa stake has now been operation is costing over \$400m. valued at Pta 14bn and an The banking authorities are indirect shareholding at a confident, however, that net further Pta 9bn. These will pass to the deposit guarantee fund. Some Pta 5bn-worth of Banktion will be much less than union real estate will also pass those thrown up by last year's to the fund plus some Pta 10bn failure of Banco Occidental, of credits. In return, the fund is providing liquidity worth Pta 38bn to Hispano to refloat

> Bankunion's problems have been similar to the other industrial banks in Spain, which have found themselves with

union's 120 industrial holdings, industries. In Bankunion's case, including a 40 per cent stake in this was compounded by a company building the \$440m portfolio too heavily involved in one investment (motorways) and losses run-up by a commercial subsidiary, Ahorrobank. Over the past three years

Bankunion attempted to head off these problems by diversifying into traditional commercial banking. In the past two years it has opened 44 new branches, a move that has proved costly. The bank has been known to

be in difficulties for well over a year, and for almost six months now the Deposit Guarantee Fund has been in close contact with the bank. Four of the big seven banks-Bilbao, Centra, Hispano, and

Vizcaya-were invited to tender for shares in Bankunion. The attraction in all instances was Bankunion's branch network, especially strong in Catalonia. This is the first major takeover by Hispano since 1977 when it acquired Mercantil de Tar-ragona. The Hispano group has deposits of over Pta 1,100bn.

Kvaerner pays more

By Fay Gjester in Oslo

THE NORWEGIAN Kvaerner group, whose activities span heavy engineering, engineering consultancy, ship and platform building made a pre-tax profit of NKr 176.8m (\$28.5m) in 1981, compared with NKr 154.6m previously, and an increased dividend of 14 per cent, compared with 12 per cent (the maximum permitted in 1980), is proposed.

The group says 1981 was a "satisfactory" year, with improved results in every sector of the group's activities. Turn-over reached NKr 3.73bn, up 22 per cent.

O Norsk Elektrisk og Brown Boveri, the Norwegian sunsidiary of the Swiss Brown Boveri, engineering company, increased group turnover to NKr 1.5bn in 1981, from NKr 1.27bn in 1980. Pre-tax profits rose to NKr 51.9m. before extra-ordinary items, from NKr 45.6m in 1980.

An unchanged dividend of 12

The Board of Directors of BANQUE DE L'INDOCHINE ET DE SUEZ - INDOSUEZ - at its March 25th 1982 meeting, closed the books for 1981 which showed net profits of FRF 157,228,981.42 against FRF 122,667,560.09 for the previous year, an increase of 28 %.

The Board of Directors will propose to the General Meeting of the Shareholders, summoned for May 27th 1982, to distribute a dividend of FRF 114,888,903.20 which represents an increase of 25 % in comparison with last year's dividend and to allocate FRF 40 million to general reserves.

As at December 31st 1981, the main financial figures for the Bank are the following:

total shareholder's equity 1.5 billion . total invested capital 3.5 billion . total assets 113 billion total assets and contingent liabilities . 150 billion

Moreover, the Board of Directors has approved the new organization of the departments of the Bank.

Now, eight departments are responsible for the activities of BANQUE INDOSUEZ :

1) The following three departments are responsible for the

Bank's customers: , the international Department, managed by Mr. Alain FELIX, Executive Vice President

the Domestic Corporate Banking Department, managed by Mr Yves TUAL, Executive Vice President

the Investors Department, managed by Mr Bruno GEORGES-PICOT, Senior Vice President

2) The following three departments are responsible for creating, managing and developing customer products: the Leasing and Real Estate Department, managed by

Mr Gérard BILLAUD, Executive Vice President . the Foreign Exchange and Money Market Department, managed by Mr Jean-François LEPETIT, Senior Vice

Corporate Finance Department, managed by Mr François ROBERT-GORSSE, Executive Vice

3) Two Service Departments are responsible for the day-to-day running of the Bank :

. the Bank investment Portfolio Department, managed by Mr Jacques THIELLAND, Senior Vice President

the Administration Department managed by Mr Georges MAZAUD, Executive Vice President, who is in charge

March 1982

Swiss retailer lifts earnings by one-fifth

By Our Zurich Correspondent

EARNINGS of the Swiss retail group, Globus, rose by some 20 per cent in the year ended February 1982 to reach SwFr 13.9m (\$7.1m). Turnover mproved from SwFr 937.2m to SwFr 980.2m.

The board recommends unchanged dividends of SwFr 70 per share and SwFr 14 per par-ticipation certificate, together with 75-year jubilee bonuses of

engineering group, Sulzer Brothers, rose by 5.7 per cent to a record SwFr 4.04bn (\$2.07bn) in 1981. The value of new orders, however, slipped by

pany improved from SwFt 25.6m to SwFr 27.2m. The board had forecast a slight increase in both parent company and group carnings. Dividend is being held at 10 per cent: for 1979 shareholders received 14 per

Same again

SCHINDLER HOLDING, of

Hergiswil, parent company of the Schindler lift manufacturing concern, is holding its dividends of SwFr 12 per registered share and SwFr 60 per bearer share for 1981. Net profits of the holding company were virtually unchanged at SwFr 12.9m (\$6.7m). In a letter to shareholders, the hoard reports a 5.3 ner cent rise in billings last year to some SwFr 1,48bn (\$769m). Sales cf lifts and escalators increased by only 3.8 per cent to SwFr 1.23bn, but those of mechanical-handling systems, rolling stock and ether products improved by 13.2 per cent to SwFr 258m. Despite general stagnation in the international lift market last year, new orders went up 10.3 per cent to SwFr 1.74bn.

LTU on travel offshoot WIENERWALD, the troubled 1979 as a German tour operator.

BY OUR ZURICH CORRESPONDENT

Wienerwald in deal with

Swiss-owned catering group, has. The new company called for lead to the sale this summer of Wienerwald's travel-agency sub-sidiary, Jahn-Reisen.

Wienerwald's subsidiary wrwaGeraetebau to the Riedinger
Jersey group of Munich. Wiwa
manufactures commercial kitmanufactures commercial kitincluding grills

Last month, Mr Jahn said that
roughly breakeven. By the end
of 1982, it would be showing

entered into a co-operation capital spending of some agreement with the Duesseldorf- DM 43m, but showed initially based company Lufttransport- disappointing results. Its finan-Unterpehmen (LTU) which may cial commitment to the travel agency has been a major factor Vienerwald's travel-agency sub-idiary, Jahn-Reisen. Wienerwald which has total This move follows the sale of banks debts of DM 260m

Jahn-Reisen, named after positive results, he added, after Wienerwald's proprietor, Herr increasing annual turnover to Friedrich Jahn, was set up in about DM 170m.



U.S. \$20,000,000 **SUNDSVALLS BANKEN**

FLOATING RATE CAPITAL NOTES . DUE 1985

For the six months 8th Ápril, 1982 to 8th October, 1982.

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 1511 per cent and that the interest payeble on the relevant interest payment date, 8th October, 1982 against Coupon No B will be U.S. \$79,74.

nt Bank: Morgan Guaranty Trust Company of New York, London

SwFr 10 and SwFr 2 respec-9 Sales of the Swiss-owned

per cent to SwFr 4.36bn. Net profits of the parent com-

at Schindler

By Our Zurich Correspondent



Fonds de Réétablissement du Conseil de l'Europe

pour les Réfugiés Nationaux et les Excédents de Population en Europe

EMPRUNT DE 25.000.000 D'ECUS 14,25 % 1982-1990

SOCIÉTÉ GENERALE

Bank/Banque ippa S.A. *

Caisse d'Epargne de l'État

LTCB International Limited

Privatbanken Aktieselskab

Nordic Bank Limited

KREDIETBANK INTERNATIONAL GROUP

BANQUE BRUXELLES LAMBERTS.A. BANQUE INTERNATIONALE A LUXEMBOURG S.A.

BANCA DEL GOTTARDO

Cazenove and Co.

ALGEMENE BANK NEDERLAND N.V. BANQUE GENÉRALE DU LUXEMBOURG S.A. BERLINER HANDELS-UND FRANKFURTER BANK

ISTITUTO BANCARIO SAN PAOLO DI TORINO

BANQUE NATIONALE DE PARIS CRÉDIT COMMUNAL DE BELGIQUE SA! GEMEENTEKREDIET VAN BELGIË N.V. SOCIETE GENERALE ALSACIENNE DE BANQUE

Alahli Bank of Kuwait K.S.C.

Bank Gutzwiller, Kurz, Bungener (overseas) Limited Banque de Paris et des Pays-Bas Caisse des Dépôts et Consignations

Crédit Lyonnais

Creditanstalt-Bankverein Crédit.Chimique Crédit Industriel d'Alsace et de Lorraine S.A. Deutsche Girozentrale -Deutsche Kommunalbank Financiere Dewaay S.A. Genossenschaftliche Zentralbank AG-vienna

IBJ International Limited Irish Intercontinental Bank Limited Kredietbank (Suisse) S.A. Mitsubishi Bank (Europe) S.A. Sal. Oppenheim jr. & Cie

interunion - Banque F. Van Lanschot Bankiers N.V. Nippon European Bank S.A. Peterbroeck, Van Campenhout & Cie Strauss Tumbull and Co.

Skandinaviska Enskilda Banken

De

Crédit du Nord Crédit Général S.A. de Banque Daiwa Europe Limited **Dominion Securities Ames Limited** Gefina International Limited

Banque Worms

Financial Times Thursday April 8 1982

INTERNATIONAL COMPANIES and FINANCE

Hongkong Land on target with HK\$1.43bn profit

BY ROBERT COTTRELL IN HONG KONG

HONGKONG LAND, one of the yesterday. world's largest property companies, has announced consoli- a final dividend of 22 cents, dated net profits for 1981 up by making 34 cents for the year. A 134 per cent to HK\$1.43bn special dividend of 6 cents per (U.S.\$245m) from the HK\$610m share is also proposed, to be of 1980. Extraordinary gains, paid out of the extraordinary however, were lower at profits. The total of 40 cents HK\$734m against HK\$1.64bn, for the year is the same as for

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The 1981 outcome is in line with the HK\$1.4bn forecast at the interim stage. The 1980 figures have been re-stated in line with the new policy of HK\$2.89bn. Shareholders' funds equity accounting for associates. stood at HK\$19.53bn at the year

Hongkong Land has proposed leaving total net profits trailing 1930, but the special dividend slightly at HK\$2.16bn against element made up 18 cents of the 1980 total. 1980 total. Earnings per share doubled in 1981 to 68 cents, while the

annual partial property revaluation threw up a surplus of HK\$2.89bn. Shareholders' funds Hongkong Land's principal end equal to HK\$9.16 per share. associate is Jardine. Matheson, in which it holds a 40.2 per cent stake and it therefore took into that he was "booking for a good aging director, said yesterday that he was "looking for a good its own accounts HK\$291m of year, with a further increase in the HK\$723m profit after tax for group net operating profit.

1981 which Jardine declared One problem which Mr Bedgroup net operating profit." property of One problem which Mr Bed- Denver, U.S.

ford did identify was a strain on managerial resources. With 60 projects in hand and 30 under consideration, he said. the group was " very stretched ' managerially.

Major features of the past year have included HK\$4.8bn purchase of the Connaught Two site; the acquisi-tions of a major stake in Hong Kong Telephone; and a 35 per cent stake in the HK\$2.8bn Miramar Hotel site purchase; and the HK\$800m sale of Star House Offices, in which the group is a 50 per cent partner

with Cheung Kong. For the current year, Mr Bedford described as "a damn good guess" the suggestion that the group might be looking at a 2m square foot commercial

Jardine Matheson tops forecast

BY OUR HONG KONG CORRESPONDENT

JARDINE. MATHESON the per share is recommended, group balance sheet was in Hong Kong conglomerate celebrating its 150th anniversary, 92 cents, against an adjusted year end proportion of debt to has reported profits after tax previous year total of 80 cents. and minorities of HK\$723m A three-for-20 scrip issue is also (U.S.\$124m) for 1981— just proposed. Earnings per share ahead of the HK\$690m forecast rose from HK\$1.85 to HK\$2.13. ahead of the HK\$690m forecast at the interim stage Extraordinary items totalling man of both Jardine, Matheson HK\$226m and exchange rate and Hongkong Land, said Jardinestments boosted total produce expects further growth in

fits to HK\$982m.
For 198 Oprofit after tax and minorities was HK\$525m, ad- dine's results reveals that 73 justed for the equity accounting per cent of group profits arose for associates which Jardine in Hong Kong, against 47 per row employs, while total profits cent in 1980, while North including extraordinary items American activities were were HK\$1.12bn.

The main effect of the equity a ecoupting is on the 40 per cent stake which Jardine holds in done to Jardine's Hawaiian A final dividend of 69 cents Mr Newbigging

Mr David Newbigging, chair-

earnings in 1982 A regional analysis of Jar-

HK\$107m profit reflecting the damage the sugar price has plantation earnings.

thrown into a HK\$13m loss from

shareholders' funds standing at 72 per cent. In cashflow terms, the cost of carrying the Hongkong Land stake, netting off dividends received, was almost HK\$250m. Netting off the cost of funds against the equity accountable portion of Land's profits before extraordinary items produced a deficit of HK3126m, but for the current year Hongkong Land was expected to start making a positive

contribution to consolidated net A key priority in 1982 and 1983 would be development of Jardine's interests in North America, said the chairman, where the group will invest HK\$275m in oil and gas by CREDIT DRIVES UP SHARE PRICES

Kuwait tries to tame new stock exchange

BY JAMES DORSEY IN KUWAIT

sprang up in the country last mic conditions

While many observers conthe speculation can be con-trolled and order brought to the market without inducing a from the market. spectacular crash.

Share prices of the 54 traded Market runs wild companies, almost all of them Kuwaiti owned offshore companies and some with highly nsubstantial operations. believed to have risen six fold in the past nine months. No official price list is published. The bubble has been inflated by the use of post-dated cheques which may amount to as much as KD 8bn (U.S.\$25bn).

The market in the Souk Manakh in Kuwait City developed suddenly last year when many Kuwaitis scrambled to find domestic outlets for foreign investments transferred

Post-dated cheques

The cheques, post-dated by between six months and three years, are written for blocks of shares at prices substantially over current prices. Investors gamble on prices spiralling up to cover the high credit charges. Lively stock markets are nothing new to the Kuwaitis. The official stock market crashed in 1977, largely because investors lost confidence in prices continually rising to support the post-dated cheques. Government had to spend U.S.\$525m to buy up depressed shares to shore up the market. The official exchange, which had a trading volume last year of RD 1.9bn (\$6.65bn), enjoyed

THE RUWAIT Government is an average price rise of 56 per taking steps to try to tame the cent in 1981. This year it has frantic trading on the unofficial lost a lot of its buoyance Gulf Stock Exchange which because of deteriorating econo-

About half the 46 companies on the official exchange passed sider the actions insufficient, their cash dividends last year opinion is divided on whether and so far this year rights issues totalling more than KD 200m have drained liquidity

In sharp contrast, the unofficial market has run wild. Big said to be fronting for foreigners because only Kuwait and citizens of other Gulf states can by law invest, have

plunged into the market. Share prices, however, are often devoid of any relation ships to the companies' true value. In fact some companies are little more than post office

The Government is known to be concerned about the growth of this market and is trying to impose some order. The central bank has outlawed the discounting by banks of post-dated cheques and is thinking of establishing a clearing house to tackle those in existence.

Kuwaiti's Government has set up an office to supervise the registration and transfer of shares on the Gulf Securities Exchange. It is sending out registration forms to all companies traded, seeking such information as the date of the company's incorporation, capital structure and asset value.

No company started after March I can be traded until it has completed the new registration procedure.

The Government is also encouraging the establishment of market makers to smooth out the trading of shares.

However, some observers think these actions are not tough enough or are too hard to enforce.

Many investors in the unofficial market are confident that the Government cannot afford the social and financial implications of a crash. Some observers suggest that the strict codes of traditional Kuwaiti society will prevent a credit collapse. Families will rally round members who have written post dated cheques beyond their means, But the fact remains that

share prices cannot rise indefi-nitely and Kuwait must discover a way to rein in the runaway speculation.

AMERICAN TRUST PLC

Summary of the report for the year ended 31 January 1982.

 Net asset value per equity share at 84.9p (up 5.3 per cent) was the highest vear-end figure in the company's history.

The directors recommend total dividends per equity share of 2.25p compared with 210p last year, up 71 per cent.

● The company's relatively heavy exposure to the energy sector, which was a favourable factor last year, caused some loss of ground against the indices, but the directors remain confident that as the world moves out of recession. investments in this sector will again prove rewarding.

During the year a further significant movement of funds to North America took place. It is intended that American Trust, as its name implies, should be considered mainly as an investment trust specialising in North America, which accounted for 54.3 per cent of equity shareholders' interest at 31 January 1982.

•The principal policy objectives of the company remain:

i) Emphasis on investment in North America. ii) The provision to shareholders of long-term growth of income.

iii) Readiness to have sizeable commitments in small or unquoted companies where there are grounds for confidence in long-term prospects.

> An investment trust managed by Edinburgh Fund Managers Ltd. Copies of the report and accounts may be obtained from 4 Melville Crescent, Edinburgh EH3 7JB.

> > This announcement appears as a matter of record only.



SCANOIL, INC.

US\$40,000,000

Petroleum production revolving credit facility Partially guaranteed by Scandinavian Trading Company AB

Credit Suisse

Managed by Nordic American Banking Corporation

Provided by Bank of Scotland Credit Suisse Nordic American Banking Corporation Nordic Bank Limited Svenska Handelsbanken

> Agent Credit Suisse

PETROLEOS MEXICANOS US\$125,000,000

Floating Rate Notes 1991

For the six months from 8th April, 1982, to 8th October, 1982, the Notes will carry an interest rate of 1511% per annum. The interest payable on the relevant interest payment date 8th October, 1982, against Coupon No. 3 will be US\$398.72 per US\$5,000 Note.

Avent Bank: Chemical Bank, London



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.

on April 5th 1982, U.S.\$57.64 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.Y., Harengracht 214, 1016 BS Amsterdam.

Developments for the **Future**

Group Profits. Consolidated net profit after tax but before extraordinary items was £138.7 million, an increase of 134% over 1980. Earnings per share rose to 6.6p., up 100 %. Extraordinary profits were an additional £71.3 million.

2.1 p, per share proposed, making total ordinary dividends of 3.3p. for 1981, an increase of 52%. A special dividend of 0.6p. proposed..

Dividends. A final dividend of

Valuation of Assets. Annual revaluation review of our property portfolio in 1981. producing a surplus of £280.1 million.

Corporate Developments... Acquired last remaining site in central business district for 1.3 million lettable sq. ft. by 1986 and a further 355,000 sq. ft. in 1987. Acquired over one-third of Hong Kong Telephone Company Ltd. Prime site for 385



more than 60 projects now in

Property Holdings. Prime

Mandarin International Hotels. Record profits achieved, up 40%. Plans for first

luxury residential units secured. 22 new developments initiated,

locations and quality management ensured recurrent earnings and high demand. Close to 100% occupancy maintained in all owned properties.

1981 Results 1981: 1980(*) 1981 1980(*) Pence per share Group profit after taxation and minorities 159.1 3.4 8.9 71.3 Extraordinary profits 210.0 218.3 10.0 Total profits Dividends 0.7 24.7 13.6 1.2 Ordinary-Interim 1.5 45.5 30.6 2.1 Final -1.7 35.4 0.6 12.4 Special 3.9 82.6 79.6 3.9 Shareholders' Funds (†) 1,895.9 1,537.5

(*) The 1980 figures have been restated on an equity accounting basis and adjusted for the 1 to 1 snare spot and 1 to 4 bodus issue.

(†) Reflects period revaluation.



five other hotel projects in the Asia Pacific region.

The Dairy Farm Group of Companies. Record turnover of £434.0 million, largely from supermarket operations.

Overseas Developments. Complementary operations in Australia, Singapore and North America to expand in line with growth in Hong Kong.

Prospects. Hong Kong economy remains healthy and relations with China excellent Continued growth expected this year with further increase in net operating profit over 1981.

D. K. Newbigging Chairman . Hong Kong, 7th April, 1982



Alexandra House, Hong Kong

Jardines 1981 Results Operating Profit up 38%, Bonus Issue Recommended

Net Profit reached HK\$723 million, up 37.7% from previous year's figure trestated for comparison due to adoption of equity accounting in 1981) of HK\$525 million. Extraordinary items and exchange translations add further HK\$259 million, making total earnings HK\$982 million.

Earnings per share before net exchange translations and extraordinary items rose to HK\$2.13, an increase of 15.1% over 1980's figure of HK\$1.85 (adjusted for subsequent bonus issue).

Dividend increase of 15.0% over previous year. Recommended final dividend of HK\$0.69 makes total of HK\$0.92 for year.

Bonus issue of 3 for 20 recommended.

Hong Kong earnings show excellent growth. Significant increase in profit from engineering and construction, financial services and transportation services activities.

International Operations produced generally good results. Although operations in the United Kingdom, Southern Africa and South East Asia recorded notable increases, international earnings were affected by sharp fall in world sugar price.

Forecast: Good prospects for further growth in 1982, barring a deterioration in the world economic situation or material increases in interest rates, 1982 dividend to be maintained on capital as increased by proposed bonus issue.

• ·			
	1981	%	1980
	HK\$M	Change	HKSM*
Turnover	9,266	24	7.467
Profit before tax Tax	1300	34	968
	(320)	10	(290)
Profit after tax	980	45	678
Minorities	(257)	68	(153)
Profit after tax and minorities Net exchange translation differences Extraordinary items	723	38	525
	33	(73)	124
	226	(59)	548
Total profit	982 HKs	(18)	1,197 HK\$***
Earnings per share** Dividends per share	2.13	15	1.85
	0.92	15	0.80

* Restated for comparison purposes on an equity accounting basis.

** Before net exchange translation differences and extraordinary items. *** Adjusted for change in issued share capital.

Jardine Matheson is first and foremost an Asia

Pacific company that employs 38,000 people in over 20 countries. The Group's business falls into six distinct but related areas of activity: engineering and construction, financial services, marketing and distribution, natural resources, property and hotels, and transportation services.

Jardines also has significant interests outside the Asia Pacific region - notably in Europe, the Middle East, the United States and

Southern Africa - in each case encompassing many of the functional activities outlined above,

D. K. Newbigging, Chairman 7th April, 1982



Jardine, Matheson & Co., Limited

Jardine, Matheson & Co., Ltd, Connaught Centre, Hong Kong

A\$300,000,000

NON-RECOURSE PROJECT FINANCING

FOR THE

OAKY CREEK COAL — JOINT VENTURE

COMPRISING

MOUNT ISA MINES LIMITED (AUSTRALIA)

ESTEL DELFSTOFFEN BV (THE NETHERLANDS)

NUOVA ITALSIDER S.P.A.

EMPRESA NACIONAL SIDERURGICA S.A.

PROJECT MANAGER: MOUNT ISA MINES LIMITED

PROCEEDS FROM THIS FINANCING WILL BE AFFLIED TOWARDS THE DEVELOPMENT AND CONSTRUCTION OF the oaky creek mine, related facilities and infrastructure in queensland, australia.

MANAGED BY

CITICORP INTERNATIONAL GROUP TORONTO DOMINION INTERNATIONAL BANK LIMITED BANK OF NEW SOUTH WALES

US\$230,000,000

TERM LOANS

PROVIDED HY

CITIBANK, N.A. CHEMICAL BANK ALGEMENE BANK NEDERLAND N.V.

THE SUMITOMO BANK, LIMITED

THE TORONTO-DOMINION (UNITED KINGDOM) LIMITED MELLON BANK, N.A.

AMSTERDAM-ROTTERDAM BANK N.V. KREDIETBANK N.V.

ASIA PACIFIC CAPITAL CORPORATION LIMITED (A MEMBER OF CITICORP INTERNATIONAL GROUP)

> A\$100,000,000 TERM FACILITIES

BANK OF NEW SOUTH WALES THE NATIONAL BANK OF AUSTRALASIA LIMITED

IN CONJUNCTION WITH LETTER OF CREDIT FACILITIES

CHEMICAL BANK

TORONTO DOMINION (SOUTH EAST ASIA) LIMITED

AGENT

BANK OF NEW SOUTH WALES

Financial advisor to the joint venturees

THE FIRST BOSTON CORPORATION

Gempanies and Markets INTL: COMPANIES & FINANCE

Indian rulings attract fire from overseas pharmaceutical groups

A NUMBER of foreign drug foreign drug companies to bring names is part of a struggle to drug price control order, 1979, companies operating in India are waging battle with the Government on several fronts. They are resisting orders to based on the findings of a repanies an advantage over Indian based on the findings of a repanies an advantage over Indian future of the foreign drug companies. closer Indian control, under Foreign Exchange Regulation challenging the claims of many involved in manufacturing the Act (FERA), requirements. A challenge has been laid before the Deihi High Court to the Government's decision that they should use generic names for the drugs in place of brand A pricing formula is being sought to support the profitabalities of operations and they are also seeking permis to extend manufacturing

activities into new areas. The battle is tough because only the wider policy of the Government towards the entire Indian pharmaceuticals industry. but also the question for foreign companies of survival in India on acceptable terms. Most of the foreign companies think they should be allowed to retain a majority holding of their equity on the grounds that they are in an high-technology area.

FERA requirements are that all foreign companies should reduce their equity holdings in Indian offshoots to 40 per cent, unless they are manufacturing in high-technology sectors, or are export-orientated, or combine high technology with exports in a suitable mix.

Burroughs Wellcome (India) Ciba-Geigy of India

Cyanamid India

Merck (India)

Glaxo Laboratories

Pfizer (India)

Roche Products

Warner Hindustan

May and Baker (India)

Hoechst Pharmaceuticals

Merck Sharp Dohme (India)

Uni-Sankvo

Bayer India

Boots (India)

Organon (India)

Wyeth Laboratories

iandoz India

ohnson and Johnson Parke Davis (India)

their ownership under port submitted last year by a concerns, some of which are in committee on high technology the public sector, when all are

that their drugs involved the same commonly-used drugs.

K. K. Sharma reports from New Delhi on the development of a battle on several fronts between foreign drug companies operating in India and the Indian authorities. India has lately decided which companies should retain their going level of foreign ownership, and which should reduce it. But that is not all

use of sophisticated processes. Companies are now trying to stave off the order to dilute their equity holdings by changing their manufacturing operations. But they come up against the hurdle faced by Indian companies controlled by the monopoly regulations and by all foreign companies that they cannot expand except in 100 per cent export sectors or in the industrially backward regions of

the country. Among the companies to be ordered to reduce its foreign pricing of drugs. The Delhi ownership to 40 per cent, from 75 per cent, is the offshoot of Glazo, of the UK, which in 1980 Government's lately had sales of Rs938m (\$100m). The battle to hold on to brand

Bayer

Boots

Hoechst

Sandoz

Merck and Co.

American Home Products

Turnovei 1980

Rs m

80

n.a.

97

1391

429

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n.a.

197

517

202

499

545

182*

Led by Hoechst, the West German concern, three foreign drug companies have challenged in court the Government's order abolishing the use of brand names for single ingredient drugs. Hoechst, in what is con-sidered as a test case, has obtained a stay order from the Delhi High Court against the order abolishing the use of the brand name, Novalgin.

Hoechst has also taken the lead in challenging in court the Government's orders on High Court has asked the Department of Chemicals, which passed the orders on drug

Like Indian companies, the foreign companies are seeking a revision of the basis on which prices of drugs are fixed since they feel that the present method does not allow sufficient margins to make their high - technology operations profitable. A decision on this is pending, but the indications are that the Government will not change its policy.

The main question facing the foreign companies at present is that of dilution of their equity holdings. Recent orders affect some 20 companies, after seven had been asked earlier to bring their holdings down to 40 per cent. Of these seven, Smith. Kline and French, which is 100 per cent owned by SmithKline of the U.S., has made representations to the Government for its being allowed to retain a majority share. This is regarded as a test issue.

Of the companies to which orders have been passed, 12 have been asked to dilute their present equity holdings, seven are being allowed to continue at their present level of ownership, and one is being asked to wind up operations, and one prices, to disclose the basis of of its overseas stablemates to the price fixation under the end branch operations in India.

53

2. . . .

N PROPERTY

Parent or senior foreign affiliate	Country	Existing stake	Required stake
		%	% -
Wellcome Foundation	UK	100	74
Ciba-Geigy	Switzerland		51
American Cyanamid	U.S.	22	51
E. Merck	West Germany	51	40
Glaxo	UK	75	40
Johnson and Johnson	U.S.	75	57
Warner Lambert	U.S.	83	48
Pfizer	U.S.	70	51.
Roche/Sapac	Switzerland/Canada	89 .	74
Sankyo Co.]apan	49	40
Warner Lambert	U.S.	50.3	40
May and Baker	· UK	60	40

West Germany

West Germany

IJΚ

U.S.

Holland

Switzerland

Includes branches of John Wyeth and Brother of the UK, ordered to coase trading, and of Wyeth (India), ordered to wind up, each of which companies is owned by AHP. † 1980-81.

THE FERA DECISIONS



AECI LIMITED

(Incorporated in the Republic of South Africa)

NOTICE TO PREFERENCE SHAREHOLDERS DIVIDEND NO. 88

Notice is hereby given that on 4 March 1982 the Directors of AECI Limited declared a dividend at the rate of 5.5 per cent per annum for the six months ending 15 June 1982 payable on that date to holders of preference shares registered in the books of the Company at the close of business on 30 April 1982. The dividend is declared in United Kingdom currency and

cheques in payment will be posted from the offices of the transfer secretaries in South Africa and the United Kingdom on 11 June 1982. Dividends payable from Johannesburg will be paid in

South African currency at the rate of exchange ruling on 25 May 1982. change of address or dividend instruction involving a change in the office of payment, if intended to apply to this dividend, must be received on or before 30 April 1982 and members must, where necessary, have obtained the approval of the South African Exchange Control

Authorities and, if applicable, the approval of any other Exchange Control Authorities having jurisdiction in respect of such changes. Changes of address or dividend instructions to apply to this dividend which do not involve a change in the office of payment must be received not later than I June 1982. In terms of the Republic of South Africa Income Tax

Act 1962 (as amended) dividends payable to persons not ordinarily resident nor carrying on business in the Republic or to companies not registered nor carrying on business in the Republic are subject to deduction in respect of non-resident shareholders tax at the rate of

With regard to cheques despatched from the United Kingdom office, United Kingdom Income tax, at the basic rate less, where applicable, the appropriate double tax relief, will be deducted from the dividends paid except in cases where the holder's address and the address to which the dividend is sent are both outside the United Kingdom and in cases (if any) where the company has received from the inspector of Foreign Dividends in Great Britain a certificate exempting the dividend from United Kingdom income tax.

The transfer books and registers of members in Johannesburg and the United Kingdom will be closed from 1 May 1982 to 14 May 1982 both days inclusive. Carlton Centre By order of the Board j. J. LOW lohannesburg

Secretory

8 April 1982 Transfer Secretaries: Consolidated Share Registrars Limited 62 Marshall Screet, Johannesburg and Charter Consolidated PLC, Charter House Park Street, Ashford, Kent, England.

Westland/Utrecht Hypotheekbank nv

bonds and private bonds are hereby invited to estend the Annual General Meeting of Shareholders, to be held at the Ametal Hotel, Prof. Tulpplem 1, Amsterdam, The Netherlands, on Tuesday 27th April 1982 at 10.30 a.m.

Agenda

The agenda of the Ordinary Meeting of Shareholders, to be held at 10,30 a.m. on Tuesday 27th April 1982 at the Annatal Hotel, Prof. Tulppieh 1, Aprataging. The Nathanians is as

- To approve the manner of
- 3. Discussion of consequence
- Consideration of the Annual Report of the Board of Manage cerning the affairs of
- Adoption of the Balance Sheet as at 31st December 1981 and the Profit and Loss Account for 1987,
- rves and to pass the dividend
- osal on the part of the Supervisory Board to reappoint Mr. Noorthof, was given at the previous General Meeting. The General Meeting of Shareholders has the right to object to the
- Filing of the vacancy arising on the Supervisory Board on 27th April 1982 following the decision to increase the number of Board members. The General Meeting of Shareholders has the right to nominate candidates to fill this Vacancy, Should no nominate be made, the Supervisory Board propose to fil the vacancy by appointing Mrs. E. Veder-Smit of Leeuwarden, The General Meeting of Shareholders has the ight to object to this proposed
- will occur on the Supervisory Board in 1983 as a result of the retirement by rotation of Mr. J.D. Hooglandt, Dr. J. Kremers and

Registered office in Amsterdam

- 1. Opening of the meeting.
- recording the Minutes, in accordance with Article 21, paragraph 3 of the Articles of Association.
- the Company and the manage-ment thereof in the year 1981.
- and the notes thereto, as approved by the Supervisory Board. 6. Proposal to charge the loss to the
- Filing of the vacancy arising on the Supervisory Board on 27th April 1982 following the retire-ment by rotation of Mr. D.
- 9. Notification of vacancies which

Mr. S. Orlandirk, who are eligible for reappointment.
The General Meeting of Share-holders has the right to nominate tandidates to fill these vacancies, Notification of the retirement of Mr. E.A. Brouwer from the Supervisory Board in 1983 as a

- result of his having reached the statutory retirement age. The Supervisory Board do not intend
- of Mr. M.S. Bolle to the Board
- 11. Any other business. 12. Clasure of the meeting.

in order to attend the meeting in person, or to be represented by a proxy day authorised in witing, or to address the meeting and exercise the to give notice at least 3 days prior to the meeting of their intention to attend the meeting in parson or to present the relevant instrument of proxy to the Board of Management at the head office of the Company, Saphaistrast.

1. Amsterdam, Lions the moducing T, Amsterdam. Upon the production of proof of the deposit of beerer depositary receipts with a basis or depositary receipts with a basis or stockbrocker at least 3 days prior to the menting, holders of these receipts are enabled to attend the meeting in person, or to be represented by a address the meeting.

the production of their securities to attend and address the meeting.

Documents containing information with at the meeting will be available for inspection by the above-mentioned duty authorised persons from 8th April until the closure of the meeting, at the of the Company, Copies of these documents, which include the Annual Report, are available in the Dutch language, without charge to such persons at the Company's heed-office, Samphatistraat 1, 1017 WS Amsterdam, The Netherlands, Tel. 010 31 20 263131, or at J. Henry Schroder Wagg & Co, 120 Cheapside & ZV 6DS London, Tel, 5584000, Copies of the Annual Report in English are available from 20th April at the

Board of Management. Amsterdam, 8th April 1982. This advertisement complies with the requirements of the Council of The Stock Exchange. It does not constitute an offer of, or invitation to subscribe for or purchase, any securities.

U.S. \$150,000,000

Ætna Life and Casualty International Finance N.V.

(Incorporated in the Netherlands Antilles) GUARANTEED RETRACTABLE NOTES DUE 1997 Payment of principal and interest

unconditionally guaranteed by ÆTNA LIFE AND CASUALTY COMPANY (Incorporated in Connecticut, United States of America)

The following have agreed to purchase the Notes:

MORGAN STANLEY INTERNATIONAL

ALGEMENE BANK NEDERLAND N.V.

BANQUE BRUXELLES LAMBERT S.A.

CREDIT SUISSE FIRST BOSTON
Limited

UNION BANK OF SWITZERLAND (SECURITIES)

SAMUEL MONTAGU & CO. NOMURA INTERNATIONAL **SOCIETÉ GÉNÉRALE DE BANQUE S.A.**

BANK OF AMERICA INTERNATIONAL BANQUE DE PARIS ET DES PAYS-BAS

DEUTSCHE BANK AKTIENGESELLSCHAFT

MORGAN GRENFELL & CO.

SALOMON BROTHERS INTERNATIONAL

SWISS BANK CORPORATION INTERNATIONAL Limited S.G. WARBURG & CO. LTD.

The Notes, in denominations of U.S.\$1,000 and U.S.\$10,000, with an issue price of 100 per cent., have been admitted. to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Note. Interest is payable annually in arrears on April 15, commencing on April 15, 1983. The Notes will bear an interest rate of 15 per cent. up to and including April 15, 1986; on such date and at intervals thereafter, the Issuer at its option may adjust the interest rate. At such times as the interest rate is adjustable the Notes will be redeemable or re-purchasable at 100 per cent, at the option of the holder or of the Issuer.

Particulars of the Issuer, the Guarantor and the Notes are available in the Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays and Public Holidays excepted) up to and including April 22, 1982 from the brokers to the issue:

April 8, 1982

Cazenove & Co., 12. Tokenhouse Yard. London EC2R 74N

CURRENCIES, MONEY and GOLD

Pound recovers

ill large legal CHAIL OHIO MATHER TO BE torograph day

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the state of the s

facility of particular particular control cont

of present of present of their comments of their

map hy to a sufficient bearing Tills 1 15 ag

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andme. 🔐 disconnection of a second

turific Idtern and go table mates a

bullet tion tacing is overall despite a firmer trend in Y246 from Y2479.
Euro-dollar rates as domestic Y246 from Y2479.

There was little overall change within the EMS yesterday, with the D-mark remaining the strongest currency followed by the Dutch guilder. The Belgian franc showed little change despite a one point increase in the Belgian discount rate to 14 per cent. Figures released yesterday showed that the Belgian authorities had spent the equivalent of the strongest currency with the strongest currency from the strongest currency with the strongest currency with the strongest currency with the strongest currency and 123.2 unchanged from Tuesday and 123.8 six months ago. Three-month interbank 9.3 per cent (12.15 per cent six months ago. Annual inflation strongest currency followed by the Bundesbark ago. Three-month interbank 9.3 per cent (12.15 per cent six months ago. Annual inflation to 12.2 per cent (12.15 per cent six months ago. Three-month interbank 9.3 per cent (12.15 per cent six months ago. Annual inflation to 12.2 per cent (12.15 per cent six months ago. Annual inflation to 12.2 per cent (12.15 per cent six months ago). Annual inflation to 12.2 per cent (12.15 per cent six months ago). Annual inflation to 12.2 per cent (12.15 per cent six months ago). Annual inflation to 12.2 per cent (12.15 per cent six months ago). Annual inflation to 12.2 per cent (12.15 per cent six months ago). Annual inflation to 12.2 per cent (12.15 per cent six months ago). Annual inflation to 12.2 per cent (12.15 per cent six months ago.) annual inflation to 12.2 per cent (12.15 per cent six months ago.) annual inflation to 12.2 per cent (12.15 per cent six months ago.) annual inflation to 12.2 per cent (12.15 per cent six months ago.) annual inflation to 12.2 per cent six months ago. Annual inflation to 12.2 per cent six months ago. Annual inflation to 12.2 per cent six months ago. Annual inflation to 12.2 per cent six months ago. Annual inflation to 12.2 per cent six months ago. Annual inflation to 12.2 per cent six months ago. Annual inflation to 12.2 per cent six months ago. Annual inflation to 12.2 per cent six months ago. Annual infl

of the system.

STERLING — Trade-weighted index (Bank of England) rose to 90.0 from 89.7 at noon, 89.5 in the morning and 89.4 on Tuesday (88.4 six months ago). Annual inflation rate 11 per cent (12 per cent six months ago). Annual inflation rate 11 per cent (12 per cent previous month) — Sterling opened at \$1.7525 and rose steadily to \$1.7650 before coming back to \$1.7600. It stayed around this level for much of the afternoon and closed at \$1.7615-1.7625, a rise of 12.5 cents. Against the D-mark it rose DM 4.2550 from SwFr 3.4450. Against the French franc it rose to FFr 11.0750

decline probably reflected position-squaring ahead of the long weekend and uncertainty over U.S. money supply figures. Elsewhere the Swiss franc rose to DM 1.2291 from DM 1.2281 and sterling was higher at DM 4.2370 compared with DM 4.2350.

Pressure eased on sterling yesterday and Euro-sterling rates slipped below 14 per cent. Consequently the pound was firmer in forward trading and UK interest rates eased. The premium on the Swiss franc rose in the forward market as Euro-Swiss franc rates eased in response to lower domestic rates and the D-mark also showed a similar improvement as Euro-D-mark rates fell. Weaker members of the EMS

DOLLAR — Trade-weighted index 116.1 against 116.3 on smaller discount in the forward Tuesday and 107.4 six months market in line with lower Euroago. Three-month Treasury bills lira rates.

markets yesterday reflecting a slight easing in tension over the struction in the Falkland latinds. UK interest rates were generally easier as there may have been a growing appreciation of recent favourable economic indicators.

The dollar was slightly easier against the Japanese yen at y246 from y247.9.

tics eased. There was little overall change index 123.2 mehanged from showed that the Belgian authorities had spent the equivalent of BFr 185m last week supporting the Belgiam unit. The franc remained the weakest member of the system tion-squaring ahead of the long weekend and uncertainty over U.S. money supply figures. Else-where the Swiss franc rose to

D-mark it rose DM 42550 from DM 42250 and SwFr 3.4525 from SwFr 3.4450. Against the French franc it rose to FFr 11.0750 from FFr 10.98.

DOLLAR — Trade, weighted

							_	
EMS	EU	RO	PEAN	CURR	RENCY	UNIT	RATE	5

<u> </u>	ECU central rates	amounts against ECU April 7	central central	% change adjusted for divergence	Divergence Emit %
Belgian Franc	44.6963	45.1861	+1.10	+1.11	+1,5440
Danish Krone	8.18382	8.15987	-C.29	-0.28	+1.6428
German D-Mark	2.41815	2.39257	-1.06	-1.05	± 1.1097
French Franc	6.19564	. 6.22336	+0.45	+0.46	±1.3743
Dutch Guilder	2.67296	. 2.65288	0.71	-0.70	+1,5069
Iriah Punt	0.696799	D.691676	+0.71	+0.72	±1,8689
Italian Lira	1305.13	1315.52	+0.80	+0.80	±4.1242
Change	are for B	CU, therefore (positive cha	inge denotes	•

Sterling/ECU rate for April 7

THE	POUND	SPOT	AND	FOR	WAR
Day	4				75

April 7	- spread	Close	.One month	p.a. months	7. p.
U.S.	1.7525-1.7656	1.7815-1.7625	0.30-0.40c dis	-2.38 0.80-0.90dls	-1.5
Cenada	2.1600-2.1780	2.1720-2.1730	0.45-0.55c dig	-2.76 1.40-1.50d/s	-20
Nathind.	4.69-4.7212	4.703-4.714	2 ¹ 2-15-c pm	4.77 67-5% pm	5.3
Beigivm	79.80-80.40	80.20-80.30	25-40¢ dis	-4.86 80-100 dis	-4.4
Danmark	74.41-14.51	14,50-14,51	64-74 ore dis	-6.00 164-174 dis	-4.
ireland	1,2245-1,2300	1.2285-1.2295	0.80-0.75p dig	-6.59 1.80-2.00dis	-6.1
W. Ger.	4.22-4.26-	4.25-4.26	14-14pf pm	3.88 5-41, pm	4.4
Portugal	125.50-128.00	127.00-128.00	135-320c dis		-19.4
Spain	187.80-188.40	188,20-198,40	70-195e dis		-4.3
Italy	2327-2337	2331-2333	25-30lire dis		-113
Norway	10.72-10.79	10.78-10.77	67-72 ore dis		-3.
France	11.01-11.10	11.07-11.08	8-12c dis		-9.5
Sweden	10.44-10.49	10.47-10.43	13-3-ora ora	0.93 24-2 pm	6.5
Japan	431-438	433-434	2.50-2.15y pm	6.43 7.45-7.10 pm	6.7
Apatha	29.70-29.90	29.78-29.83	14-10gro pm	4.23 38-31 pm	4.8
Switz.	3,42-3,47	3,461-3,461	21-21-c pm	8.56 7-7 pm	8.3
	gian rate is f		trancs. Financia	I franc 89.00-89.10.	940
				onth 2.45-2.65 c dis.	
	····	a malini (144-)	'A 4.9. IF ING	······ — ··· — ··· · · · · · · · · · ·	

THE DOLLAR SPOT AND FORWARD

April 7	Day's Spread	Close	One month	% p.a.	Three months	% p.i
JK†	1.7525-1.7655	1.7615-1.7625	0.30-0.40c dis	-2.38	0.80-0.90dla	-1.9
reland?	1.4345-1.4400	1,4350-7,4370	0.58-0.48c pm	4.43	1.65-1.50 pm	s 4.3
enada	1.2290-1.2310	1.2300-1.2305	0.04-0.07c dis	-0.54	0.23-0.26dis	-0.8
lethind.	2.6890-2.6750	2,6690-2,6720	1.67-1.57c pm	7.28	4.78-4.68 pm	71
avigle	45.42-45.58	45.53-45.55	10-18c dis	-3.89	30-38 dis	-2.9
enmark	B.1900-8.2300	8.2200-8.2300	2,00-2,30om dis	-3.14	4.40-4.90dis	-23
V. Ger.	2.4050-2.4150	2.4130-2.4140	1.26-1.21of am	6.74	3.80-3.75 pm	6.2
orrug#i	71.50-72.60	72.10-72.60	70-170c dis	19.90		17.5
niso	106.70-106.95	106.85-106.90	30-40c dis	-3.93	80-100 dis	-3.
TRIA .	13237-1326	13247-13257-	12-15lire dis	-12.24		10.2
orway	6.1000-6.1150	6.1050-B.1100	3-33-ore dis	6.38	3-31, dis	-2,1
rance	6.2650-6.2900	6.2850-6.2900	42-52 dis	-9.56	12 - 14 dis	-8.4
weden	5.8400-5.9470	5.9450 E.9470	1,25-1.10ors pm	2.37	3.25-3.10 pm	21
POTE	245,25-247.00	245.95-248.05	1.85-1.70y pm	8.56	5.30-5.15 pg	8.4
ustria	16.88-76.927	18.913-16.923	10-87-gropm	6.65	28-25 pm	6.2
witz.	1.9550-1.9660	1.9835-1.9645	1,85-1.77c pm	11.06	4.95-4.87 pm premiums ar	10,0

CURRENCY!					CY RA	
April 7		Morgan Guaranty Changes	April 6	Bank	Special Drawing Rights	Europea Currenc Units
Sterling	90.0	-35.5		 - -	0.532642	
U.S. dollar	116.1	+8.2	Sterling U.S. S	12	1.10997	0.56582
Canadian dollar	88.0	-18.1	Canadian 5			1.21700
Austrian schilling.	11 5.9 94.8	+25.8 2.1	Austria Sch		18.8306	16.8081
Beigian franc	83.0	-13.6	Belgian F	13	50.5647	45.1495
Dautsche mark	123.2	+46.9	Danish Kr		9.15448	8.16373

OTHER CURRENCIES

April 7	£	5		£ Note Rates
Argentina Peso	1.6780 1.6800 263.90.264.90 8.153.8,156 108.979-112,116 10.28-10.2965	0,9625-0,9630 149,87-150,62 4,6280-4,6300 63,20-63,40 5,8270-5,8320	Belgium	29.50-30.00 89.9114 14.34-14.48 11.01-11.11 4.21.4.26 2295-2320
(ran Risl(Kb) Kuwait Dinar (Kb) Luxembourg Fr Malaysia Dollar Maw Zealand Dir Saudi Arab. Rivali	145,45° 0,501-0,507 80,20-80,30 4,1300-4,1370 2,3055-2,3075	88,75* 0,2869-0,2871 45,53-45,55 2,3410-2,5440	Netherlands Norway Portugal Spain	434.439 4.67.4.72 10.71.10.61 1241 ₂ .131 1811 ₄ .1951 ₂ 10.38-10.48
Singapore Dollar. 5th. African Rand U.A.E. Dirham	3,7660-3,7730 1,8635-1,8650	2.1345-2,1370 1.0575-1.0586	Switzerland	5,43-3,47 1,754-1,774 90 99

EXCHANGE CROSS RATES

April 7	Pound St'rling	U.S. Dollar	Deutschem'	d Japan'se Yen	French Franc	Swiss Franc	Putch Guild'	Italian Lira	Canadia Dollar	Reigion Franc
Pound Sterling	1	1,762	4,255	483.5	11,075	3,483	4,713	2352,	2.173	80,25
U.S. Dollar	0,568	1.	2,415	246.0	6,285	1,965	2,875	1323,	1.265	45,54
Deuts hemark	0,255	0.414	9,815	101.9	2,603	0.814	1,108	648,1	0,511	18,86
Japanese Yen 1,000	2,307	4.065		1000.	25,56	7,987	10,87	5379,	5,012	185,1
French Franc 10 -	0,903	1,591	3.842	. 391.4	10.	3,126	4,255	2106.	1,962	72,45
Swiss Franc	0,289	0,509	1.229	125.2	3,199	1,	1,361	673.5	0,627	23,18
Dutch Guilder	0.212	0.374	0.903	91.99	2.350	0.735	2.021	494_9	0.461	17.05
Italian Lira 1,000	0,429	0.756	1.885	185.9	4.749	1.485		1000,	0.932	34.41
Canadian Dollar	- 0,460	0,811	I 959	199.5	5,098	1,594	2.159	1075.	2.707	36.94
Belgian Franc 100	1,246	2,196	5,302	540.2	13,80	4,515	5.872	2906.		190.

FT LONDON INTERBANK FIXING (11.00 a.m. APRIL 7)

3 months U.S. Dollars	6 months U.S. dollars	The fixing rates are the arithmetical means, rounded to the nearest one-abteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks
bid 15 š/8 offer 15 1/2	bid 15 8/8 offer 15 1/2	at 11 am each working day. The banks are National Wastminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

	·										
April 7 Ster	U.S. fing Dollar	Canadian Dollar	- Dutch Guilder	Swiss Franc	D-mark	French Franc	itelian - Lira	Belglar Conv.	Franc Fin.	Yen	Danish Krone
7 day's notice 1214 Month	134 155-156	1614-1648 1614-1658	815-9 845-845 845-844 813-814 84-845 84-845	3-314 234-314 4-6-4-5 413-5-6 5-6-5-6 5-8-6-6	9-91 ₈ 9-6-9-6 91 ₈ -91 ₄ 9-91 ₈ 8-91 ₈	17-19 21-25 221 ₂₋ 241 ₂ 221 ₂₋ 241 ₂ 2114-2214 19-20	18-24 231 ₂ -891 ₂ 255 ₈ -883 ₆ 251 ₈ -851 ₂ 237 ₈ -247 ₈ 24-25	13-16 13\q.18\q. 16\q.18\q. 16\q.18\q. 17\q.18\q. 17-18 16\q.17\q.	11-13 13-131 ₂ 143 ₄ -15 151 ₈ -153 ₉ 147 ₈ -151 ₈ 147 ₈ -151 ₈	614-51e 612-65g 634-67g 634-57g 634-67g 634-67g	2014-314 201 ₂ -22 1978-2124 19-201 ₂ 18-191 ₂ 17-181 ₂

SDR linked deposits: one month 13%-14 per cent; three months 13%-13% per cent; six months 13%-13% per cent; one year 13%-13% per cent.

ECU linked deposits: one month 14%-15% per cent; three months 14%-14% per cent; six months 14.14% per cent; one year 13%-13% per cent.

Asian \$ (closing rates in Singepore): one month 15%-15% per cent; three months 15%-15% per cent; six months 15%-15% per cent; one year 15%-15% per cent; one year 15%-15% per cent; one year 15%-15% per cent one year 15%-15% per cent number 16%-15% per cent; six months 15%-15% per cent; six month

MONEY MARKETS

London rates fall

London clearing bank base leading rate 13 per cent (since March 12) London clearing bank base leading rate 13 per cent (since March 12)

Interest rates declined in the London money market yesterday as sterling showed a firmer trend and the glit-edged market recovered its polse. Threemonth interbank money fell to market was provided before 133-133 per cent from 133-144 bought 578m bills. The help comarket was not signed a metal finished around its lowest level. recovered its poise. Three-month interbank money fell to 131-131 per cent from 131-141 per cent, and nine months and a year to 1311-131 per cent from

Seven-day funds eased to 11;12; per cent from 12;-13 per cent, encouraged by better-thanexpected conditions as far as The overnight rate opened at 12121 per cent and fell to a low of 8-9 per cent, but closed firm at 12-13 per cent following the lack of any support from the Bank of England in the afterday-to-day credit was concerned. per cent.

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Discount houses picked up most of their day-to-day requirements at 8-11 per cent. but one or two houses were forced to ments at 8-11 per cent, but one or two houses were forced to pay up to 13 per cent for small late balances as rates tightened at the close.

March 4 when it was cut by 1 set the close. at the close.

In the morning the Bank of Eugland forecast a shortage of £150m, and suggested that the LONDON MONEY RAT major factors were: bills matur-

MONEY RATES	
MUREI RALES	
NEW YORK	-
Prime rate	16%
Fed. funds (lunch-time)	131-13%
Tressury bills (13-week)	12.98
Treasury bills (26-week)	12.98
GERMANY	
Special Lombard	9.50
Overnight rate	8.375
One menth	9.35
Three months	9.30
Six months	
Six months	
Information and	49.4
Intervention rate	17.0
Overnight rate	12 0105
Three months	10.0120
Six months	15.50
AN REALITY	

GOLD

Small rise

ing in official hands and a net higher than Tuesday's close in market take-up of Treasury bills the London bullion market yes-

in Frankfurt the 124-kilo bar was fixed at DM 27.715 per kilo (\$358.01 per ounce) compared with DM 27.015 (\$348.01) and closed at \$3531-3541 from \$345-

In Paris the 12½-kilo bar was fixed at FFr 71,000 per kilo (\$352.37 per ounce) in the afternon compared with FFr 72,250 (\$358.47) in the morning and FFr 70,000 (\$346.86) on Tuesday afternoon afternoon.

In Luxembourg the dollar per ounce equivalent of the 121-kilo bar was \$356.25 against \$343. In Zurich gold finished at \$353-356 from \$344-347.

Apı	NI 7	April 6						
Gold	Buillon (fine ou	nice)						
Ciose \$3521g-3551g Opening \$3571g-3581g Morning fixing \$356,75 Afternoon fixing \$354	(£200-2001 ₂) (£2035 ₄ -2041 ₄ (£202,526) (£200,851)	\$349-350 \$343-344 \$346,25 \$345,50	(£1991 ₂ :300) (£1941 ₄ -1951 ₄) (£196,811) (£197,519)					
Gold	Gold Colins							
Krugerrand 3386 1, 36714 1/2 Krugerrand 3189-190 1/4 Krugerrand 3561- 8714 1/18 Krugerrand 3561- 8714 1/18 Krugerrand 3561- 8754 Maplelasi 35651- 856 New Soversigna 31031- 10419 Victoria Sova 31031- 10419 French 20a 582-98 50 peacs Mandco 34411-44414 109 Cor. Austria 34431-44414 \$20 Engles 3463-457	(£2074, 2084, (£1071, 1.078, 1.5574) (£541, 5.574) (£2071, 2884, 594) (£2684, 594) (£2684, 594) (£264, 2834, 594) (£2661, 2834, 594) (£2661, 2834, 61964, 619661, 2854, 619661	\$190-191 \$96 ¹ 4-97 ⁵ 4 \$536 ¹ 2-40 ¹ 2 \$67-87 ¹ 2 \$67-87 ¹ 2 \$102-103 \$61-91 \$444 ¹ 2-447 ¹ 2 \$548-550 ¹ 4	(\$2101a-2111a) (\$21085a-1091a) (\$2551a-256) (\$2521a-251) (\$2101a-2111a) (\$2451a-583a) (\$2581a-583a) (\$2581a-583a) (\$2581a-583a) (\$2581a-583a) (\$2581a-583a) (\$2581a-583a) (\$2581a-583a) (\$2581a-583a) (\$2581a-583a) (\$2581a-2865a)					

All the assistance for the market was provided before lunch, when the authorities bought £78m bills. The help comprised £1m bank bilsi in band 2 (15-33 days maturity) at 13 per

cent; £13m bank bills in band 3 (3463 days) at 12½-12½ per cent; and £54m bank bills in band 4 (5484 days) at 12½-12½

ments have been increased by 11 per cent to 15 per cent. The

moves are intended to consoli-

last change in Bank rate was on

FOUDOM	MORE	RATE	5							
April 7 1982	Sterling. Certificate of deposit	interbenk	Local Authority Geposits	Local Auth. negotiable bonds		Company	Disocunt Market Deposits	Treasury	Eligibie Bank Bills &	Fine Trada · Blils o
Overnight 2 days notice. 7 days or 7 days notice. 7 days notice. One month Two months. Three months. Six months. One year Two years.	154-15 154-154 154-134 134-134 134-134 134-134	8-18 13-1-18-5 13-1-3-14 13-1-3-13-13-13-13-13-13-13-13-13-13-13-	125g-125g 	1419-1578 1419-1554 14-1554 14-1554 1378-1556 1418-1554 14-1356	131 ₂ 131 ₂ 135 ₆ 135 ₄ 137 ₄	1 188a	1154-1214 1219-1234 1250	12 15 -13 ₁₆ 1279 1844-1254	192 <u>7.</u> 197al	1314 1356 1363 1363

133- per cent.

- Approximate solling rates for one month Tressury bills 122½-13 per cent two months 122 per cent three months 122-12½ per cent. Approximate solling rate for one month benk bills 122½ per cent two months 122½ per cent months 12½ per cent months 12½ per cent. Finance Houses Base Rates (publisheded by the Finance Houses Association) 14½ per cent from April 1 1362. Clearing Bank Deposit Rates for sums at several days notice 10-10½ per cent. Clearing Bank Rates for lending 13 per cent. Tressury Bills: Average tender rates of discount 12.4717 per cent.

Certificates of Tax Deposit (Series 5) 13½ per cent from Manch 8. Deposite withdrawn for cest 50 per cent.

FT UN	VIT I	RUST	INF	ORMA'	TION	SERV	ICI
Abbey Unit Tst. Mingra 72-80, Gatelouse Rd., Ayle		AUTH	ORIS	ED TRU	STS	Quilter Management C	o. List
American Growth	55.4 +0.3 2.2 414a +0.5 3.9 55.26 +0.6 3 9 66.3 +1.3 46.1 106.3 +0.7 11.8 42.24 +0.3 8.8 117.4 +0.3 4.6 55.6 -0.7 4.9 92.5 +1.6 4.5	Recovery	01-248 4964 39.0 -0.1 904 64.64 +0.4 262 551 275 500 -0.3 276	Kleinwort Senson Unit 20, Fercharch St., EC3 K.B. Unit Fd. Inc. 120.2 K.B. Haiffd Ag	Managers 01-6238000 1337 547 1975 547 890 445 7014 445 6954 616 820 616 820 909 76.9 909	31-45 Grechum Street EC2 Quadrant Ges. Fd D67.0 Quadrant Income 231.7 Quadrant Intl Fund 143.9	01-600-174.0± 115.0± 115.0± 1123.9± 1123.9± 1131.0± 114.0± 114.0± 116.0±
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Noome Funds High Yield Fd	747 +0.9 8.55 927d +1.3 7.34 522 +0.7 7.36 10.3 12.18 35.1 2.85 77.7 0.59 66.1 +0.3 1.22 26.8 +0.1 1.00 88.0 -0.1 2.78	Total Perf. Unit Ts. 123.0 Discretionary Unit Femal 36:38 New Stoad St. EC2M 1Nt Dec. Inc. March 26:12715 Devilear Unit Trust Manage 32:7011 Not. London, SWI 52H	25.7 5.00 Managers 1. 01-638 4485 289.5 4.67 Pers Ltd. . 01-930 2322 23.04 +0.3 8.33	Leonine Administration 2, St. Mary Ase, EC3A SEP. Leo Distribution	01.6236114. 135.5] +4.3] 0.46 160.4] +5.1] 0.46 Ingrs. Ltd. (a) Sea 01.6231289 84.3] +1.8] 4.62	N.C. Smaller Co	6 (a) (c. (
isroller Co.'s Fd	01-638 1200	Equity & Law Un. Tr. M. Amerikam Rd. High Wyconbe. UK Gwith Tst. Acc	(a) (b) (c) 049433377 40.6 +1.1 4.74 60.8 +1.1 4.74 63.7 +1.3 8.08 63.7 +1.3 8.08	Do. (Accum.) 1229 Energy Int. 1229 Energy Int. 1229 Energy Int. 1229 Extra Income 66.5 Income 94.5 Income 101.7 Int. Technology 77.8 N. American & Gen 47.2 Do. (Accum.) 48.5 Pacific Bross 45.4 Small Cos. & Reey 59.5 Do. (Accum.) 45.7 Small Cos. & Reey 59.5	415 +03 273 416 +03 273 713 +09 845 1016 +12 845 1093 +15 687 1892 +24 687 821 +04 053 854 +04 053 854 +04 053 483 +02 059 493 +03 059 493 +03 059	New Half Place, Liverpool L69	93HS 051-227-4 50 - 50 - 975. Ltd. 24M-6LD01-236-6 111-8-5 3 33.6 1 issue 9 day April 15 1 ECSP 3EP
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01-2838833 G. & A. Trust (a) (g) Stewart Unit Tst. Managers Ltd.(a) Stewart Unit Tst. Managers Ltd.(a)

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mia Gp. of Unit Trusts Ltd. (a)(c)(g) Salisbury House, 31, Physbury Circus, London EC2 01-638 0478/0479 or 01-588 2777 UK Specialist Firms
Assets -- 111-9 veson Management Co. Ltd. Guardian Royal Ex. Unit Migrs. Ltd. Royal Exchange, EC3P 3DN 01-628 8011 (ag) Guardial Ts......[134.6 139.4] +2.7] 4.34 46.3m +0.7 1.98 65.4 -0.3 0.65 44.4 +0.3 1.42 30.3m +0.2 0.92 25.3 -0.64 1.92 77.0 +0.4 2.42 77.7 0.51

Brown Shipley & Co. Ltd. (a)(g) 538 +02 233 588 +03 204 International Global Tech. .. World Wide Mar. 2b. 153.2 163.0 ... 376
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The Stock Exchange, EC2P 2.JT. 01-588 2866
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Canada Life Unit Trust Mingrs. Ltd.

Investment Intelligence Ltd. (a)

1/3 Worship St., EC2A 2AB.

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المسترارين ويعترها ومرارعه للعاملاء والمعتبر الراجح والمحا

Tyndali Managers Ltd.(a)(b)(c) NEL Trust Managers Ltd. (a) (g) Perpetual Unit Trust Mingrat. (a)
48, Hart St., Hestry on Thomes 04912 6868
Growth 179.6 85 9 418
Income 13.0 67,9al - 3.2 7.47
Worksholds Recovery. 47 8 51.4 3 3.00

**TSB Unit Trusts (b) (c) (y)
PO Box 3, Keers Mso, Andheer, Hants, SP10 1PG.
1254 62188. Destings to 1254 63422.3
TSB American 47 4 51.0 40.4 2.31
TSB General 47.4 51.0 40.4 2.31
TSB General 65.2 70.2 +1.3 45.9
TSB Income 82.2 88 4 +1.4 7.15
TSB Pacific 42.7 40.0 +0.3 1.55
TSB Scottish 122.7 40.0 +0.3 1.55
TSB Scottish 122.7 15.0 40.4 0.3 1.55

Wall St narrowly mixed early SHARE PRICES were mixed at 243100 shares traded at S19. mid-session on Wall Street as investors took a wait-and-see attitude towards the market pending some signs of the market comments by analysts. 10 345.3, the Metals Index 10 to the sidelines for the Easter 346.4 and the Oil and Gas Index News towards the end of the session that VW would pay a session that VW would pay a

Companies and Markets YORLD STOCK 141A							
NEW YORK	Stock April April	Stock April April 5	Stock April 'April 5	Stock 5 5	XX/~11		
Stock April April 6 5 ACF industries 3514 35	Columbia Gas. 32 3214 Columbia Piet. 67 67 Combined Int. 204 2012	Gt. Att. Pac. Tea. 578 538 Gt. Basins Pet. 318 518 GtNthn. Nekoosa 5614 3568 Gt. West Financi: 1114 1188	[Matromarile 1895, 184 9	Schiltz Brew	Wall		
AMF 1856 1836 AM Intl 114 136 ARA 25 25 ASA 3578 3636	Combustn. Eng. 271 2714 Cmwith Edison 211s 207s Comm. Satelite 6014 6014	Gt. West Financi.: 114 115 Greyhound	Modern Merchy. 8 7 8 S	Sealed Power 201 291	SHARE PRICES wer mid-session on Wal		
AVX Corp	Comp. Science 15 15 Cone Mills 5014 5014 5014	Gulf Oil	Monarch M/1 18 17-3 3 Monarch 6 6134 6356 S Moore McCmrk 21 2114 S Morgan (JP) 66 557a S	Fearle (GD)	investors took a attitude tewards to pending some signs of		
Advanced Micro. 23 g 23 g 47 g 47 hmanson (H.F.) 105 g 108 Air Prod & Chem 35 g 34 g 34 g	Conrac	Halliburton	Munsingwear 13 ¹ / ₄ ; 13 ¹ / ₂ ; Murphy (GC) 10 ³ / ₄ 10 ⁷ / ₈ ; Murphy Oil 21 ⁷ / ₄ 20 ³ / ₄	Shell Trans	the recession. The Dow Jones Average moved in range all morning, m		
Akzona	Con. Nat. Gas 453, 453, Consumer Power 173, 1712 Cont. Air Lines 412 456	Harcourt Brace 1334 1334 Harris Bancp 28 2758 Harris Corp 2938 8912 Harsco 1858 1813	Naisco Brands. 3278 3478 Naisco Chem 4412 44	Simplicity Patt.,. 75g 75g	wards, and was off (, at noon. However, the Common Index was		
AlcanAluminium 1814 1858 Alco Standard 2018 1918 Alexander & Al. 2878 2878 Alegheny int I 31 3012	Conttl. Corp	Hecia Mining 912 912 Heinz/HJ 3014 2913 Heller Intl 1714 1714 Harcules 1914 1914 1914	Nat. can	kyline	at \$66.55. Advances led deci		
Allied Stores 29% 50% 12% 12% Alpha Portd 27% 978 978	}	Hershey	Nat. Medical Ent 15% 15% 15% 18% Nat. Semioductr. 23% 23 18	iony	29.73m shares (23.76 Institutional i nvo underinvested in sto		
Alcos 25 4 25 4 46 4 46 4 46 4 46 4 4 4 4 4 4 4 4 4	Cooper inds	Hitachi 2318 2319	Natomas	Sthn. Nat. Res 2456 2478 Sthn. N. Eng. Tel. 4414 4419 Sthn Pacifics 3454 3456 Sthn. Religion 8876 8819	re-entering the mark the face of an ince mic outlook, analysts		
Amdahi Corp	Corroon Black	Holiday Inns	New England El. 2658 2658 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	outhland 304 29½ W Bancshares 25½ 25 perry Corp 28 28 ipring Wills 25 25	The market w pressure from proje first-quarter corpora		
Am. Cyanamid Am. Cyanamid Am. Elect. Powr. Am. Express	Crown Zell 2558 1 85% Cummins Eng 3612 3668 Curtiss-Wright 373g 373g	Hoover 9½ 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9%	Niag. Monawic 1278 1.5 NICOR Inc 30 291 ₂ S Nielsen (AC) A 451 ₄ 46 S NL Industries 275 ₈ 28	Quare D	will be down sharply money supply will significant increase President Reagan ar		
Am. Gen. Insuce. 425g 423g Am. Hoist & Dk 14 141g Am. Home Prod! 36 353c Am. Hosp. Supply 451g 441g	Dart & Kraft 511: 515s Data Gen 353s 343s Dayton-Hudson 337s 3334	Houston Inds. 1878 1879 Hudson Bay Meg 1414 1434 Hughes Tool 2919 2813 Humana, 2478 2454	Norfolk & Westni 471g 47	std Oil Cilfornia. 325g 517g std Oil Indiana 405g 397g	will have difficulty compromise on the Budget.		
Am. Nat. Resces 354, 3538 Am. Petfina 6112 6119	Desire	1 1	Nth. State Pwr. 25% 264 8 Northgate Exp. 312 35% S Northgate Exp. 4514 4516 8	ted Oil Ohio	Trading was featured few issues showing proof more than a point of more		
Am. Standard 2718 2634 Am. Stores 3578	Dentsply Intl	Husky Oli	INWESTINGS ONLY DAME IS	ttevens (JP) 144s 144s 145s 145s 145s 145s 145s 145s	media had the bi climbing 2½ to \$192: 5¾ on Tuesday. The plans to sell certain		
Am. Tel. & Tel 55 545; Ametek inc 255; Amfac 221; Amf 567; Amsar 25 25;	Diamond Intl 3842 3848 Diamond Shank 2149 2034 DiGlorgio 1014 934	U Int	Norton	yntex	outdoor advertising \$450m. Also higher were		
Amstar	Digital Equip. 80s 77sg Dillingham 11s4 11tg Dillon 20sg 20ts Disney (Walt) 55 55 Dome Mines 12tz 12tsg	11 11 12 13 14 47 14 47 14 47 15 15 15 15 15 15 15 1	Ogden	aft 30 2954 ampax 3454 3412	up 24 to \$312. Wester to \$31, and Mapeo 1 Oil Services stocks		
Armstrong CK 153g 151g	Donnelly (RR)	Interlake	Outboard Marine 22 ls 22 ls 1 To	andy 58 30% eledyne 1814 1154 ektronix 5014 5034 enneco 285 2858	with Galveston Hor 2½ to \$33½. Geosource and active Hughes \$29½.		
Asamera Oll	Dresser 233; 251; 251; 251; 251; 251; 251; 251; 251	Intl. Flavours	Owens-Ullinois 24% 244 TO	esora Pet 2134 2156 exaco 30 50 exas Comm. Bk 34 5512	RCA was the volt gaining to \$22. The has recently been the		
Atlantic Rich	EG & G. 1634 1634	Int. Income Prop. 854 854 854 Int. Paper 3514 3431 1154 1154 1154 1154 1154 1154	Pac. Gas & Elect. 213, 215, 76 Pac. Lighting 243, 24 To Pac. Lumber	exas Eastern 461s 451s axas Gas Trn 2714 271s axas Instrimits, 821s 8014 axas Oll & Gas 26 28 axas Utilities 213; 215s	takeover speculation. THE AMERICAN Value Index was to		
Avnet	Eastorn Airlines. 619 614 Eastern Gas & F : 194 2012 Eastman Kodak. 744 7312	Jetto-Pilot 28 27)	Pac. Tel. & Tel 1614 1614 17 Palm Beach 1434 1448 77 Pan. Am. Air 31g 314 Ti	extron	265.69 at midday on 2.6m shares (1.46m). Matrix was the r isue, off 1 to \$191.		
Ban Cal	Eaton	Jewel Cos	Parker Drilling 1378 : 1558 Ti	ger Inti	Closing prices for America were not		
Bankers Tst.N.Y. 3412 34 Barry Wright 18 18 Bausch & Lomb 445e 43	Elect. Memories 356 358 El Paso	Joy Mnf	Pennzoli	mken	for this editi		
Baxt Tray Lab 54 34 Beatrice Foods 1958 1958 Beker Inds 612 658 Bell & Howell 22 2152 Bell industries 1654 1644	Emhart 531 ₂ 335 ₆ Engelhard Corp 205 ₆ 205 ₆	Kaneb Services. 1534 1618 Kaufman Brd 84 858 Kay Corp 978 934	Pepelco	otal Pet	CANADA		
Seneficial 15& 155s	Enserch	Kennametai 30% 30% 30% 50%	Philips Dodge 237a 24 Filia Elect	ravelers 4978 5058 ricentrol 534 718	Stock 6 Amca Int I 194 Abitibi		
Beth Steel 221g 221g Big Thee Inds 235g 233g Biack & Decker 135g 1354 Biock HR 34 331g Biue Bell 241g 243g	Ex Gell 0	Kidde 215g 2114 Kimberfey Clark 65 6254 King's Dept St. 25g 25g Knight Rdr. Nws 29 291g Koppers 151s 15 Kroehler 714 714	Pillsbury	ri Continental	Agnico Eagle 7 Alcan Alumin 221 Algoma Steel 531 Asbestos 13:9		
Boise Cascade 284 29 Boise Cascade 285 29 Borden	Federal Co 20% 204 Federal-Mogul 20% 204	Kroehler. 714 714 Kroger. 29 2918 14 14 14 1518 1528 1528 1528 2618 2618	Pittston 1812 1812 U	MC India 818 8 Inliever N.V 584 5913 Inion Camp 4518 4614 Inion Carolde 47 4712	Bk. Montreal 21 lg Bk. Nova Scotia. 22 is Basic Resources 3,00		
Braniff Inti	Fed. Nat. Mort 85g 83g Fed. Paper Brd 267g 251g Fed. Resources 14 14 Fed. Dep. Stores 45 435g Fieldcrest MI 2034 2034	Lenox	Prentice Hall 2614 26 UProcter Gamble, 8412 8358	inion Oil Cal 343, 353e Inion Pacific 3872 383e Iniroyal	Bell Canada 19 19 19 19 19 19 19 1		
Brockway Glass 141c 14 14 14 15 15 15 15 15	Firestone	Levi Strauss	Pub. S. Indiana 2512 2358 U Purex	Into Brands 114 104 ltd. Energy Res. 334 331g IS Fidelity G 441g 45 IS Gypsum 311g 311g	B. C. Forest 94 Cil Inc. 234 Cadilize Fairview 85 Camflo Mines. 114		
Bucyrus-Eria 16 ; 153, Burlington and 21 ; 21½	1st Chicago	Lincoln Nat	Questor 11 113g U Questor 127g 13 RCA 213e 215g	S Home	Can N W Lands 23 Can Packers 2812		
Burlington Nrthn 45 4512 Burndy 1938 1944 Burrougha 5478 5478 CBI Inda 5134 5134 CBS 4178 4134	1st Mississippi 101a 1014 1st Nat. Boston 394a 41 1st Pann 278 25s Fisons 51a 53s Fleatwood Ent 134a 134s Fleatwood Ent 134a 134s	Longs Drug Strs. 2613 2613 Louisiana Land 28 28 Louisiana Pag 175 2778	Rank Org. ADR 31s 314 Raytheon 325s 333s Reading Bates 16 151s	IS Surgical	Can Trusco		
CBS 417a 4134 CPC Intl. 375a 3778 CSX 4578 4412 Campbell Red L 133a 1318 Campbell Soup 351a 34	Florida Pwr & L., 307s 304, Ford Motor 215s 213s	Lowenstein	Reeves Bros 65 65 Reichhold Chem 105 105	Jpjohn	Chieftain		
Campbell Tagg	Freeport MoM 175; 17 Fruehauf 1814 1812 GAF 1834 1438	MacMillan	Republic Stee! 2034 2018 Rep of Texas 3034 2918 Resch Cottrell 1234 1258	/irginia EP 127 ₈ : 12 ³ 4	Cont. Bk. Canada 75q Cosska Resrc'es 61g Costain 7 Daon Devel 3.55		
Carnation	GATX 27½ 27¼	Mac 315e 31se Mfcrsyllanover 321c 321c Manville Corp 135s 137s Mapco 897g 293g Marine Mid 221c 223c	Revere Copper 11 1034 Revion	/ulcan Matris 4912 4913 Valker (H) Res 1214 1213 Val-Mart Stores. 4434 46 Varnaco 2859 28 Varner Comms 5514 5438	Denison Mines 22% Dome Mines 154 Dome Patrolaum 812		
Caterpiliar	Gannet 35½ 357g Gelco 1916 187g Gen Am Invest 14½ 1434 Gen Cinema 424 421g	Marriott	Reynolds Mtis 2018 2026 V Rite Aid	Varner-Lambt 2314 2314 Vashington Post 3034 31 Vaste Mangt 32 3134 Veis Micts 3878 2834	Dom Foundries A 52 Dom Stores 161 ₂ Dom tar 181 ₄ Falcon Nick N 551 ₂		
Central Tel Util 2914 (2936) Certain-feed 1134 1119 Cessna Aircraft 1919 1919	Gen Cinema 424 4212 Gen Dynamics 5412 4412 Gen Electric 5412 644 Gen Foods 5414 3378 Gen Instrument 5613 3478 Gen Mills 4019 39	Martin Mtta	Rochester Gas 13½ 13½ 17% W Rockwell Inti 275g 277g W Rohm & Hass 516s 52	V.Point Peppi 2212 2214 Vestern Aldines 334 354	Genstar 1512 GtWestLife 215 Gulf Canada 125 Gulfstream Res 3,50 Hawk Sid. Can 85		
Champ Home Bid 21 21s Champ Int	Gen Instrument 351; 347; 36 39 39 39 39 39 39 39	Mass Multi-Corp 17% 18 Mattel	Rolm 29 281 ₂ Roper Corp. 101 ₂ 105 ₈	Vesth, Nth, Amr. 127g 123g Vestinghouse 25 243g Vestvace 22 211g Veyerhaeuser 265g 255g	Hollinger Argus 263, Hudson Bay Mng: 174		
Chassmannart III 5512 52 Chemical NY 5212 52 Cheese Pond 543 548 Chicago Pneum 14 14 Chrysler	Gen Tire	Maytag	Royal Crown 113s 111s 173s V Royal Dutch 34 335s V Rubbermaid 39 3834 V	Wheelabratr F 34% 344 Wheeling Pitts 1718 1634 Whirlpool 26% 27	Hudson's Bay 2254 Husky Oil 738 Imasco 59 Imp Oil A 21 Inco 1353		
Chubb	Genuine Parts	McDonalds 68½ 68¾ 68¾ 68¾ 68¼ 64¾ 68¼ 68¼ 68¼ 68¼ 68¼ 68¼ 68¼ 68¼ 68¼ 68¼	Ryder System 28 27s; W SFN Companies 185s 185s W SPS Technol gles 1912 195s W	White Consoltd 254 26 Yhittaker 241z 241z Yickes 41z 5 Yilliams Co 203e 204 Yinn-Dixie Str 331z 333a	Indal		
Cities Servics	Garbes Prod	Media Geni 3659 ; 3664 Medironic 3734 ; 3614 Melion Nati 351s 553s	Safeway Stores 281 29 W St. Paul Cos 491 491 491 W St. Paul Cos 261 26 W	Vinnebago	Marks & Spencer S12 Massey Ferg 2.47 McIntyre Mines 3311 Meriand Explor 6.00		
Coro x	Goodrich (BF) 191s 197s Goodyear Tire 207s 22 Gould	Melville	Saxon Indus 4 43a Y Schering Plough. 30 301a Z	Vyly	Mitel Corp		
Colt Inds	Grace	Merrill Lynch 281a ' 273a	, , <u>, , , , , , , , , , , , , , , , , </u>	enith Radio 1414 ; 135g	Nthn. Telecom 54½ Cakwood Pet 9¼ Pacific Copper 1.25 Pan can Petrol 63½		
NEW YORK -	Indices SOW JOHES				Pan can Petrol 631; Patino		
April April April	·	Since Cmpli't) High Low	Apr. Apr. Apr. Apr.	1982 High Low	Ranger Oil 61g Reed Stenhs A. 115q Rio Algom 341g		
♦Industr' is 839,55 835,55 838,57 H'me Bnds. ' 58,17 68,29 58,25	58,14 57.88 58,08 58.55 55.67	1051,78 41,22 AUSTRALIA All Ord, (1)1,60 Matal & Minis	17:1/89) 470.4 463.5 461.2 460.2 (1:1/89) 556.8 528.4 525.4 522-2	595,5 (4/T) 455,8 (19/8) 425,1 (5/1) 322,2 (2/4)	Royal Bank 227s Royal Trustco A. 153s Scentre Res. 64 Seagram 64 Shell can Oll 163s Steel of Can A. 2073		
Transport., 341.27 389,14 389.54 Utilities 110.24 110.16: 110.20	368.04:355.08:355.15; 588.46; 514.56 	447.58 12.23 Gredit Aktien 178.47.81) (3:77.52) 163.32 10.5 SELGIUM (20)41.69 (28.442) Belgian SE (51		58.88 (4/1) 55.02 (6/4)	feck E		
Trading Vol. 43,200 46,200 59,800 #Day's high 842.85 low 827.91		- DENMARK Copenhagen		128,22 (25/2) 112,90 (9/8)	Thomson News A 214 Toronto Dom Bk. 2876 TransCan Pipe. 21 Trans Mintn. Oil A 8 Utd. Sisco Mines 4,25		
Ind. div. yield 2	pril 2 Mar. 25 Mar. 19 You 5.64 6.84 6.92	FRANCE CAC General (ind Tendance 5.50 GERMANY	29/12/51 180.4 180.20 100.89 33.16 (31/12/8) 115.5 115.5 115.4 115.20	104.9 (22/2) 88.6 (4/1) 124.0 (19/2) 87.7 (4/1)	Walker (H) Res 15 Westcoat Trans 1354 , Westcoa (Geo) 36		
	April Mar. Mar.	FAZ-Aktien (51 Commerchani Since Cmpil't n	Opec (\$55) 731.7 726.0 729.8 726,60	239,45 (5/4) 218,35 (18/1) 729,8 (5/4) 566,7 (18/1)			
6 6 2 Indust'ls 128,23 127,45 127.90	1 31 30 High Low 129,55 124,23 124,83 157,28 118,41	High Low ANP-CBS Gene ANP-CBS Industrial (180.86; 5.52) 28/11/80(30/6/52) HCNG KONG		92.4 (5/4) 84.8 (6/1) 73.8 (5/4) 95.2 (4/1)	AUSTRIA		
Composito 115.56 114.75 115.12	115.79 111.85 112.27 122.74 107.54 (4/1) (8/5) 1	28/11 80; (1/6/32 Hang Seng Bar	nk (51/7/84 187.22 206.12 (c) 1196.27		April 7 Price		

pending some signs of an end to the recession. The Dow Jones Industrial

Average moved in a narrow range all morning, mostly down-wards, and was off (.57 to 838.76 at ncon. However, the NYSE All Common Index was up 14 cents

Advances led declines by six to five as volume increased to 29.73m shares (23.76m). Institutional i nvestors are underinvested in stocks but are re-entering the market slowly in the face of an uncertain econo-

the face of an uncertain economic outlook, analysts said.

The market was under pressure from projections that first-quarter corporate earnings will be down sharply, the April money supply will show a significant increase and that President Reagan and Congress will have difficulty reaching a compromise on the Federal Budget.

Trading was featureless, with

Trading was featureless, with few issues showing price changes of more than a point. Metro-media had the biggest gain. climbing 21 to \$192 after adding 51 on Tuesday. The company plans to sell certain assets of its outdoor advertising division for

Also higher were John Blair, up 24 to \$31;. Western Union 1; to \$31, and Mapeo 1; to \$31;. Oll Services stocks were weak, with Galveston Houston down 2½ to \$33½. Geosource 1½ to \$32½ and active Hughes Tool ½ to

RGA was the volume leader, gaining 1 to \$22. The company has recently been the subject of takeover speculation.

THE AMERICAN SE Market
Value Index was up 0.80 to 265.69 at midday on turnover of 2.6m shares (1.46m).

Matrix was the most active isue, of ! to \$19!. A block of

Closing prices for North America were not available for this edition.

Canada

Toronto stocks were slightly firmer at mid-session, with the Composite Index up 1.6 to 1 383.5. Volume totalled 1.44m shares, against 2.17m at noon on Tuesday. on Tuesday.

The Metals and Minerals Index was up 5.9 to 1,483.2 and Oil and a G 6.8 ahead to 2,592.3.

dominating the market because of uncertainty caused by the Falkland Islands dispute and U.S. Japan trade friction.

The Nikkei - Dow Market Average shed 63.06 to 7,230.53 on widely scattered selling in a thin market, with trading volume 230m shares (260m). The Tokyo Stock Exchange index fell 3.30 to 532.45.

Export-oriented issues. Large Capital and other Blue Chips led the decline, followed by issues related to public spending. Stock analysts also noted that interest in low-priced Domestic Industry issues, which are free from trade friction, is fading.

Construction companies, Foods, Non-ferrous Metals, Shipping Lines and Textiles fell, as did the second market.

Major losers included Matsushita Elec, flown Y21 to Y955.

Major losers included materials with the component of the

Australia

The market posted one of its strongest rises of the year as a sharp rise in Gold prices prompted determined demand for leading Metal and Oil issues.

of available seller scrip. MIM better than the market expected, rose 12 cents to AS2.80, CRA and the share closed at DM 143.30 gained 5 cents to AS2.55 and western Mining was up 8 cents DM 1.30 above its opaning low. to A\$3.58.

cents at A\$1.65, Peko 10 cents higher at A\$4.75 while Central Norseman held sleady at A\$3.90,

Hong Kong

The stock market closed just above the day's lows with trading thin for much of the half-day session. half-day session.

Investor interest centred on Blue Chips, particularly Cheung Kong which eased after announcing higher 1981 results on Tuesday but warning of difficulty in maintaining profit fevels this year. Jardine Matheson and Hongkong Land were also easier ahead of their 1981 results.

The Hang Seng index fell 12.90

The Hang Seng index fell 12.90 mixed with an easier bias. Banks to 1.187.22, retreating through the 1.200 level which it topped on Tuesday for the first time mostly higher, but Engineerings and Electricals were easier.

on Tuesday for the first time since March 25. Cheung Kong fell 30 cts to HK\$15.70, while HK Land dipped 10 cents to HK\$6.65 and Jardine 10 cents to HK86.65 and Jardine Matheson 20 cents to HK815.40.
Elsewhere, HK Bank lost 20 cents to HK814.70, and HK Electric 5 cents to HK85.05, while Nutchtson Whampon held at HK814 with Swire Pacific "A" 10 cents up at HK810.50. Second and third liners also eased.

Germany

eased.

AUSTRALIA

The resources gains were made session that VW would pay a on low volumes, reflecting a lack reduced dividend of DM 5 was

1.5.

1/31

G MESS

o AS3.58.

North BH rose 2 cents to AS1.82

As the Commerzbank Index fell
5.3 to 720.7, most Bank shares and Bougainville 5 cents to slipped, but Deutsche Bank AS1.27. closed unchanged at DM 285.50 Gold stocks had Poseidon up 15 after announcing lower 1981 profits following sharply higher

Tokyo

Share prices closed sharply lower with a waiting sentiment dominating the market because of uncertainty caused by the sentiment of the prices and the prices are the prices of the prices closed sharply lower with a waiting sentiment dominating the market because of uncertainty caused by the provisions.

Commerzbank itself slipped DM 120 to DM 151.50, off its DM 151 session low, and Dreadner was down DM 2 at DM 162.50, having touched DM 161.50.

Metallessellschaft suffered another bout of selling following a warning on Monday of a possible dividend omission. It closed at DM 201 down DM 15 on the day and DM 36.50 below last Friday's closing price. Preussag shed DM 1.60 to DM 200, but Degussay was up DM 1.30 at DM 223.80, baring fellen sharply last week baving fallen sharply last week

Paris

Share prices were mixed in thin trading with no major new a factors affecting sentiment:
Financials, Foods and Stores
were mixed, while Metals were

Johannesburg

Gold shares closed easier with the bullion price in fairly active trading, after opening slightly

firmer. their firmer opening levels.
Among Heavyweights, Harties shed 150 cents at R50.00 and Buffels 75 cents at R40.75 but Durban Deep gained 100 cents at R15.75 R15.75.

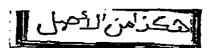
Financials shadowed Golds but At the close, the All Ordinaries

Index was up 6.9 to 470.4, while the Resources measure rose 10.2

Share prices came off their other Minings were quietly firm. Industrials closed mixed to firmer with many investors already on where changed.

JAPAN (continued)

	2354 2359 Pfizer 5259 5318 Travelers 4978 5058 5058 718 Travelers 718 5058 5318 718 718	Stock 6 5	Frs	Fis.	
Serie Seri	30\frac{3}{3}	AMCA Int I	Petrofina	ACF Holding 78.5 + 0.9 Ahold 85.7 + 1.2 AKZO 30.8 + 0.3 ABN 299.0 -1 AMEV 83.3 + 0.6 AMRO 49.7 - 0.3 Bredero Cert 195 + 1 Boss Kalls 61.6 - 0.9 Buhrmann-Tet 44.8 + 0.8 Caland Hidgs 34.7 - 0.1 Eisevier NDU 149 + 2.5 Ennia 116.5 + 0.5 Euro CommTst 75.7 + 0.5 Euro CommTst 75.7 + 0.1 Hunter Douglas 6.9 Int-Muller 24.2 - 0.3 KLM 108.8 15.7 Nat Ned cert 110.5 - 0.3 Ned Mid Bank 125.5 - 0.3 Ned Mid Bank 125.5 - 0.3 Ned Mid Bank 125.5 - 0.4 Oce Grinten 106.6 - 1.7 Ommeren (Van) 28.7 + 0.5 Pakhoed 42.5 - 0.3 Phillips 24.6 + 1.0 Rijn-Schelde 25.7 - 2.7 Robero 208.3 + 0.7 Rodamco 122.8 - 0.3 Royal Dutch 90 + 1.8 Slavenburg's 87 - 1.3 Tokyo Pac Hg 208 Unilevar 154.7 + 0.7 Viking Res 120 + 3 Vmf Stork 49 - 0.5 VnU 57.6 + 0.6 Credito Varesino 8,630 - 120 Fiat 1,766 - 18 Finsider 42 Invest 12,910 - 50 Italcementi 37,710 - 50	April 7 Aust. 5 -
2634 2634 3076 3249 3076 3076 3249 3076 3076 3249 3076 3076 3249 3076 3076 3249 3076	13 13 13 13 14 15 15 15 15 15 15 15	Mac Sloedel	CFAO 548 -10 CSF(Thomson' 189 -1.1 CIe Bancaire 195 Cle Gen Eaux 509 +2.5 Coffines 115.9 Creusot Loire 72 -0.5 CFP 117.9 +0.4 DNEL 43 -0.1 Dumez 1,035 Gen. Occidental 578 Imetal 58.9 -1.1 Larfarge 260 -1.1 Loreal 992 -1 Logrand 1,628 -35	Mortedison	Southland N'n'g, 0.25
NEW YORK -DOW JOHES April April April Mar. Mar. 1983 Since Cmpli't) April April 2 April Mar. High Low High Low	Apr. Apr. Apr. 1982 19	Power Corp	Matra 1351 44 Michelin B 597 5	Kroner	April 7 Price + or H.K.\$ - Cold Storage 3,84 +0.15 Fraser & Neave 5,9 +0.1 Cheung Kong 1,85 Cheung Kong 1,85 Incheape Bhd 1,97 -0.34 Cross Harbour, 10.2 Malay Banking 5,90 Malay Bankin
eindustr' is 853,55 835,55 838,57 835,24 822,77 824.49 882,52 755,47 1051,78 41,22 19.5 (11/11/75) 42/7/62) H'me Binds. 58,17 58,29 58,25 58,14 57,85 58,08 58,55 (10/5) 55,57 (10/11/75) 42/7/62) Transport 341,27 359,14 359,54 358,94 355,08 355,15 588,46 (19/5) 718/4/87) 78/4/87)	AUSTRALIA All Ord. (1/1/180) 470.4 483.5 481.2 480.2 595.6 (4/1) 465.8 (10/8) Metal & Mints. (1/1/80) 585.8 328.4 325.4 322.2 425.1 (6/1) AUSTRIA Gredit Aktien (2/1/82) 65.05 55.02 55.42 55.64 58.98 (4/1) 55.02 (6/4) SELGIUM Belgian SE (51/12/65) 101.92 102.10 102.45 101.29 102.45 (5/4) 88.42 (20/1) DENMARK Copenhagen SE (1/1/75) 121.56 121.59 121.46 121.46 128.22 (25/2) 112.80 (8/8) FRANCE CAC General (29/12/61) 100.4 100.20 100.80 83.10 104.8 (22/2) 88.5 (4/1) Ind Tendance (51/12/81) 115.5 115.5 115.5 115.4 116.20 124.0 (19/2) 87.7 (4/1)	ROYALTUREO A 15% 13% Sceptre Res 6 5% 568 568 568 568 568 568 568 568 568 568	Pergeot-S.A. 171,6 -0.9 Pergeot-S.A. 171,6 -0.9 Poctain 145 -5.2 Radiotech 285 -1.5 Redoute 912 +12 Roussel-Uclaf 291.3 Skis Rossignol. 519 -4 Telemech Elect 740 -2 Valeo. 221,5 -1	SWEDSN April 7	-1.6 Malay Brew 5.05 -0.55 O.5EC 11.4 -0.1 HK Electric 5.05 -0.55 O.5EC 11.4 -0.1 HK Land 6.65 -0.1 Streats Trg 9.1 HK Stanghi Bk. 14.7 -0.2 HK Tetephono 99.4 Hutchison Wpa 14 Jardine Matth 15.4 Jardine Matth 15.4 Jardine Matth 15.4 Jose World Dev 3.87 O.5ecas Trust Bk. 5.1 SWire Pac A 10.5 Swire Pac A 10.5 Swire Pac A 10.5 Wheel'k Mard A. 5.6 Wheel'k Mard'c. 5.1 World Int. Hidgs 2.62 Anglo Am. Cold. 81.5
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U.S. seeks May grain talks

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proposed dates in May for regular consultations with the Soviet Union under the long-term grain agreement, but has yet to receive a response from Moscow, U.S. Agriculture Department said.

-Administration and private grain traders said the proposed dates are around the week of May 10.

USDA officials also confirmed that Agriculture Secretary Mr John Block is among those in the Administration seeking to increase the minimum and maximum quantities under any new long-term grain supply pact with the USSR

The current pact expires at the end of September. Reuter

S. American oilseed output fall forecast

WASHINGTON - South American oilseed production this year will decline between 9 per cent and 10 per cent from last year, mainly due to a drop in Brazil's soyabean erop to 13.5m tonnes from 15.5m tonnes. according to the latest issue of the Cargill crop bulletin.

Mr Reitze van Giffen, assistant vice president for Cargill's international oilseed processing division, also estimated Argentine soyahean production at 4.01m tormes against 3.78m tonnes last year, Argentine sunflowerseed production at 1.7m up from 1.26m, Argentine flaxseed production at 581,000 tonnes (585,000) and Paraguay's soyabean production at 620,000 tonnes (650,000).

- Cargail put South American soyabean meal stocks at 238,000 tonnes at the end of 1982 from 246,000 tonnes at the end of 1981 while soyabean oil stocks were seen reaching 233,000 tonnes against 231,000 tonnes.

It estimated South American exports of soyabean meal at 7.8m tonnes in 1982, down from 8.93m in 1981, and sovabean oil exports at 900,000 tonnes, down from 1.26m tonnes.

Cargill also put South American production of soya-bean meal this year at 10.84m tonnes against 11.88m tonnes in 1981 and soyabean oil output at

U.S. may impose sugar quotas

BY NANCY DUNNE IN WASHINGTON

A FURTHER DROP in the two cents a pound could bring about imposition of American Sugar quotas for the first time since 1974, according to the U.S. Agriculture Department.

A committee has been formed within the Department of Agriculture to determine what type of quota would be imposed in the event that the system is needed quickly. Under con-sideration is an auction bid system rather than the country by country system of the past. Congress last year passed a

sugar loan support programme which would set 1982 domestic sugar prices at 17 cents a pound. However, to make it profitable for processors to sell sugar rather than turn it over to the Government for loans or pur-chase the USDA has set an actual market stabilisation price

at 19.08 cents a pound.

The domestic price is defended against cheaper world prices by imposition of duties and fees. Duties are set at 2.81 cents a pound. Fees affortiers and her set of the seath of fluctuate each quarter, fixed by the USDA in accordance with world prices to support the domestic price. By law, how-ever, they cannot exceed 50 per cent of the world price.

Should the world price drop world price of sugar of one or to 10 cents or 9 cents the fee would be insufficient to keep domestic prices up, and the USDA could then find. itself saddled with large amounts of sugar it cannot afford.

Last year the U.S. was the world's largest importer of sugar, buying 5.1m tonnes. Processors, expecting the legislation to pass, bought heavily before it went into effect. This year U.S. imports are expected to sink to 3.5m tonnes, according to Mr Robert Barry, USDA

sugar specialist.
In Brussels yesterday the
EEC Commission authorised
exports of 42,508 tonnes of white sugar at a maximum export rebate of 25.548 Eurocurrency units per 100 kilos As expected the EEC con-

tinued to delay accepting offers for its new white sugar series, covering exports from July to September, setting its export subsidy very low at 20.5 ECUs. London dealers said the export tender result was in line with market exportations and with market expectations and had little effect on futures prices. They calculated the white sugar restitution equated to about \$295 per tonne fob and

Renewed pressure on cocoa prices

BY OUR COMMODITIES STAFF

futures market fell to the lowest. level for nine months yesterday with the May position closing £32.50 down at £962 a tonne. The price was about £350 below the peak level reached at the end of September.

In the absence of significant fundamental news dealers attributed the fall mainly to "bearish" chart patterns. They said the fall was triggered by heavy tendering against the new expired March position, they

May cocoa fell the £40 permissible daily limit during the 15 minute break in trading it stocks will amount to 682,000 lost further ground, reaching tonnes, the highest level since £950 a tonne at one stage. But the 1965/66 season.

COCOA VALUES on the London in the afternoon short-covering encouraged a minor recovery.

Hedging took place against West African product sales, traders sald, but the physical market itself was quiet with industry demand limited ahead of the long Easter break.

Underlying sentiment on the cocoa market has been bearish for some time in view of the chronic oversupply situation. A the rise in the value of sterling report published by influential against the dollar. The market London merchant Gill and Dufwas still feeling the impact of fus last week estimated that world cocoa supplies would exceed demand by \$1,000 tonnes in the 1981/82 season. This will be the fifth successive year of surplus and, if the Gill and morning. After the mandatory Duffus figure is correct, final

Base metals fall back

again LONDON base metal markets

yesterday lost most, if not all, the gains made on Monday and Tuesday in reaction to the Falkland Islands crisis. The gold price was up, helping free market platinum and silver. But base metal markets were more influenced by the recovery in the value of sterling and the belief that military conflict may be avoided after all.

Higher-grade cash copper lost £12.75 to £835.75 a tonne. making it only marginally up on the week. Cash lead dropped by £13 to £323.5 a tonne. Worst hit, however, was zinc where the cash price tumbled by £20.25 to £403.5 a tonne, following the announcement of further pro-

ducer price cuts.

The French zinc producer, Royale Asturienne des Mines, announced in Paris that it was cutting its European quotation from \$900 to \$860 a tonne—in line with the reductions already made by several European smelters and by EZ of Australia. Traders said the LMC price was only held above £400 when sustained buying support came from one company, associated with producer interests.

Alcan delays smelter

expansion SYDNEY-Alcan Australia

has deferred commissioning a third potline at its Kurri Kurri aluminium smelter in New South Wales, managing director B. A. Aspinall said. The A\$149m facility should have started production at the end of this year or early in 1982, increasing the smelter's rated capacity to 125,000 tonnes from 90,000.

Mr Aspinall said the main

reasons for the decision were the lack of any positive signs of an international economic recovery and rising worldwide stocks. Mr Aspinall said construc-

tion on the potline is well advanced but work will be slowed and the question of when it will be commissioned will be kept under constant Alean Australia is 70 per

cent owned by Alcan Alumintum Ltd. of Canada, with the remainder of the company owned by several local insti-

FARMERS' VIEWPOINT

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Counting cost of borrowing

OVER THE year to last Feb-months, and is roughly in line never really believed that the interest burden, Banks, I under-ruary the farming industry debt with what banks charge, but a reality would equate with the stand, are prepared to add the to the banks has risen by 17 bank ov per cent to £3,738m. This has flexbile. per cent to £3,738m. This has flexible.

In this they were unwhen necessary.

been immediately set upon as In all respects British doubtedly wise. There was to One source of problems to a nindication of the dire farmers are for the most part begin with a seven-year transminority were the grants for straights into which farming is far better placed than those in sitional period before common farm and horticultural developbeing driven by low prices and Denmark and Ireland. Their prices finally were achieved, increasing costs. This is a sub-farmers celebrated EEC entry and in addition the vagaries of tantial sum, but when set at the same time as ourselves, the Green Pound kept prices how undergeared the industry

figures just how much of the increased sum is due to the need for working capital, and how much has been used for land purchase. A farmer working on a large overdraft does not have to tell the bank manager what he is using it for. In my experience these days, bank managers are only too happy to lend on security of assets of increasing value such as land and to some extent farm valuations of stock and casps. As long as he keeps inside his kimit, a farmer can

In my younger days banks were very loath to lend for land purchase. They still operated on the old fashioned rule that bank overdrafts were repayable on demand. At that time the only source of long term finance was the Agricultural Mortgage Corporation which would lend up to 60 years at a fixed rate

do what he likes.

bank overdraft is much more promises.

least 20 per cent of all Danish s. farmers are insolvent and many Nor is it clear from the are going bust. A very large gures just how much of the number of Irish farmers would be in the same boat without

government assistance. The reason for this state of affairs was that for years the farmers of those countries had been enticed by hopes of certain hedge against inflation.

greatly increased prices on This has pushed the price of joining the EEC. They had land to levels at which there is until then been forced to exist no hope of servicing the cost on what were current world at present farm prices and prices. Once safely, as they thought, within the shelter of the EEC, they embarked on a

countries has collapsed drama- at present interest rates.

of interest. The AMC is still ing a long time bonanza once operating but I can conceive of EEC prices ruled. They had no circumstances where anyone had some 20 years of deficiency been advised to sell the odd would borrow on the long term at today's fixed interest charge. The AMC does have a variable rate which alters every three successive governments. They prospect of being slaves to the

against the total value of farm- by plunging into debt in every artificially lower than they ing assets, it is an indication of direction. It is estimated at should have been

pushed values to levels higher than those ruling even for a comparable land in the rest of the Community. Although some farmers took part in this, the main thrust came from outside interests. City money, foreigners eager to invest in an almost interest rates. For the past two years land prices have remained spree of investment in almost the best land while for the everything from land to mediocre they have in many machinery; prices rocketed as cases fallen sharply. This, of did interest rates. Now the situation is very in real terms. But they would different and the price of their have to fall a good deal further main asset—the land—in both in money terms to be viable

But in spite of this overall British farmers were much caution, there are some farmers more cautions in accepting the —a minority—in difficulties, honeyed words of the pro- There have been no bankrupt-Marketeers who were forecast- cies, but there have been sales of farms for lease-back and others where the owner has

ments. These amounted to 33 per cent of the cost of major improvements. What some farmers forgot was that the balance, if borrowed, would carry high interest charges and There was a land boom which some of these have proved very difficult to service. I have met several farmers who regretted taking the grants for that

> It is caution rather than pressure that is making farmers very hard bargainers with their suppliers. Machinery, fertili-sers and chemicals are only massive discounts. There is a substantial trade in what are called parallel imports of all three, which is keeping prices as low as they are. Every item of expenditure is now being closely monitored and among these are the costs of capital improvements.

The only area in which there is likely to be heavy borrowing would be the arable sector. Unlike dairying, for instance, where there is milk to be sold every day of the year, grain is only sold once, after harvest. Although the most profitable at the moment, cereal farming, is very vulnerable both to weather and political changes. If Britain were to opt out of the CAP, grain prices, already under attack, could well diminish still

JOHN CHERRINGTON

Cotton acreage declines

WASHINGTON — Early signs lack of alternatives to cotton in estimated at 66.3m bales, down continue to point to a decline certain nations. in world cotton acreage in the 1982-83 season from 82.7m acres planted in the current year, the adopted a 15 per cent acreage International Cotton Advisory reduction programme for the

season. A sharp increase anti- central America, current politicipated in carryover stocks, at a time when demand prospects do finance could adversely affect not appear very optimistic, next season's plantings. would also tend to limit plantings, the group said in its monthly report.

ICAC, however, noted that the extent of the decline would be limited by lower prices for most

The report noted that the U.S.

Committee (ICAC) said.

The anticipated decline was largely due to the low level of cotton prices compared to last noted that in some areas of cal problems and shortages of

> Egyptian officials recently indicated that there would be a reduction in cotton acreage to allow for more soyabean plant-

World cotton consumption in alternative crops and by the the current year now is

from 66.6m bales forecast last month, but unchanged from Agriculture Department has last year. Most of the decrease adopted a 15 per cent acreage reflects lower cotton use in the U.S. and India. U.S. demand for cotton textiles remains weak, with many miles reducing production schedules.

World cotton production in 1981-82 is still estimated at a record 71m bales, up 5.4m bales from last season, it said. With large production and

sluggish demand, world cotton stocks at the end of 1981-82 will reach 21.6m bales, up from 17.1m bales at the end of 1980-1981 and the highest level in seven years, the report said.

Selling hits rubber By Our Commodities Staff

NATURAL rubber prices slipped back sharply yesterday as the influential buyer who had been boosting the market turned into a seller.

Dealers attributed the 3.5p fall to 53p a kilo for RSS No. 1 spot rubber on the London physical market to consistent selling by Metallgesellschaft, which is believed to have bought more than 12,000 tonnes recently.

It had been suggested that the buying might be on behalf of producer groups who wanted to boost the market. But it now appears more likely that the company was buying on its own behalf for speculative purposes,

BRITISH COMMODITY MARKETS

the London Metal Exchange as sterling advanced. Support buying kept the Tin-price at £7,377.5 as the other section defined, with Copper closing at £955, Land at £339, Zino at £414, Aluminium at £591 and Nickel at £3.5%. copper Official — Unofficial —

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	Spot	a.m. Official £ 566-7 588.5-9 um—Mor \$6.00, 8 \$5.00, 50 Afternoo a.ft. 7 00 pc. 00 pc.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	p.m. Unofficial £ 567.5-8.5 589.5-90 Three m. 87.00. E Three m. 50, 89.00. Turn Unofficial	2 0ms 8.00 ms 19.00 m
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55 - 55 -	Spot	a.m. Official £ £ 586.7 586.5-9 wm—Mor 85.00, 8 3.50, 80, Afternous 8.50, 88.0 grb: Thr \$0, 90.0 nes. a.m. Official	2 2 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	p.m. Unofficial £ 557.5-8.5 589.6-90 Three m 87.00. E Three m 50, 89.00, E 00. Turn Unofficial 2080-5 5120-30	2 0ms 8.00 ms 19.00 m

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TH IN W	LL BE CON STITUTION SHING TO SE BANKER	VERED IN THE SECOND IT TO ADVERTISE SHOULD CO	ED TO THIS	RES MARKET 1) E OF THE BANKI IMPORTANT NEW ICES AND SKIL MARKETING DIR UR STREET, LO	MARKET LS IN ECTOR

PUBLIC NOTICES

PROPOSED ACQUISITION OF HUNTLEY AND PALMER FOODS PLC BY ROWNTREE MACKINTOSH PLC PROPOSED ACQUISITION BY HUNTLEY AND PALMER PLC BY NABISCO BRANDS INC.

On March 16th 1982. Mr John Siften, Secretary of State for Trade, reterred to the Monopolies and Margers Commission for investigation and report under the provision of the Fair Trading Act 1973 the promosed acquisition of Hustley and Palmer Toods pic by Rowntree Mackington pic, and on March 18 1982 he also reterred the proposed acquisition of Hustley and Palmer Roods pic by Nableco Brands Inc. The Commission are returned to reterr on each of these within a period of six magnitudes from the date of the references.

Any occupant from the date of the reterences.

Any person or organisation wishing to give information or views on either of these proposed acquisitions about write as soon as possible to: The Secretary.
Monopolics and Murbers Commine Court.
New Court.
45 Carey Street.
London WCZA 2,17

PERSONAL

IN LOVING **MEMORY**

Ploral tributes fade. Your regard for Ploral tributes rate, rour regard for a departed friend lives on if you make a donation in their name to their the Aged's work—towards a Day Centre for the lonely, medical treatment or research for the old, or help for the housebound. Every aphiness a great deal for the old. E schieves a great deal for the old. Please let us know the name you

The Hon., Treas The Rt. Hor. Lord Maybray-King Petp the Aged Room FTINM, 32 Dover Street London WIA ZAP

SILVER

Silver was fixed 4.55p an ounce higher for spot delivery in the London market at 425.3p. U.S. cent equivalents of the fixing levels were: spot 747.5c, up 9.8c; three-month 773.3c. up 8.3c; gix-month 786.8c, up 7.1c; and 12-month 850c, up 7.1c. The metal opened at 430.433p (755-760c) and closed at 418-422p (740.745c).

SILVER per troy oz.	Bullion fixing price	+ or	L.M.E. p.m. Unoffic'i	_
spot 3 months. 6 months. 12months	438.10p 450.80p	+8.45 +2.70	439.5p	
LIME—T1 10,000 as.4 437.0, 38.0 Kerb: thrs thrss mor 32.6, 36.0,), 38.5, 39 te months oths 433.0 , 37.0. i	ing: ` .0, 3i 435.i), 32, Kerb;	three mo 8,5, 38.0, 0. After 0. 32.5,	1000 38.5 1000 33.0

COCOA Renewed commission house and chareist selling depressed futures in this conditions for prices to move limit down and trade at new nine month lows. Producers remained withdrawn and interest among consumers was also accept but inther short-covering

also aceros in late de losses, rep	alings win	rened	the earlie
GOCOA	Yes'rusy's Close	+ 07	Business Done
April	1000-02 1035-36 1069-70	_18.0	1019-893 1048-25
May July	1117-20	12.5 11.0	1125-12 1128-27

ICCO—Daily price fob April 6: 78.70 (79.57). Indicator price for April 7: 79.54 (79.67). COFFEE

ng took d nium, repor similar teady after near po	ning unchar ifferentiale rts Drexel & pattern dev moon aithou sitions wa ada reeistar	to a vi umusm dopad ugh the	der pre Lambert during d
COFFEE	Yesterday's Close £ per tonne	F or	Busines Done
iay	1186-67 1150-51 1135-38 1130-32 1125-35	+5.0	1154-46 1140-55

Sales: 3,336 (3,578) lots of 5 tonnes. 1CO Indicator prices for April 6: U.S. cents per pound): Comp. daily 979 125.75 (125.00): 15-day secrete GAS OIL FUTURES The merket opened stronger against New York, but eased beck on the weeker physical merket. Prices standard during the attenuous on further political rumours, reports Premier Men.

Mibi		_	
Month	Yest'day's close	+ or 	Business Done
April May June July August Sept	273,25 274,50 276,00 280,00 282,50	+1.00 +0.25 +1.75 +1.66	277,00-71,0 276,00-98,08 276,00-98,00 275,96-88,99 277,90-71,00 280,80-74,90
Nov Deg Turnover:	291.00	+6,00	
tovota.	TOES	•	

After opening slightly lower old prop berley recovered on short-covering and shipper buying while profit-takers and hadge-sellers said scale up. New crops were lightly traded but lound continued buying. Acti reports. BARLEY Yesterd'ys +or Yest'rd'ys +or

GRAINS

		I	7	l
V	121.05 107.60 111.40 115,35	+0.85 +0.15 +0.15 +0.15	103.45 107.25 111,20	+0.16 +0.15 +0.15 +0.20
6.85 1des 5.25 10 0.85 7.10	inese done , July 12 , Nov 171 , Mar no t O tonnes. , Sept 103 , Jan no tr 156 lots o	1.05-1; .25-11, rades. Sario .40_pr ades,	20,30, Se; 25, Jan 1 Sales: 25 sy: May 1 ety, Nov 1 Mar 114,50	15.35- 8 lots 11.55- 07.25-
HGC Cess Mi C M glaw rea LON wrth:	A Location Feed by dis 107.80, tonetary Coming Monda marm unch to the tone	nel erley: N. Ea ffiacie: y Apri nged. NS—Vi No 17, Ma	ex-farm Eastern 1 st 108.40. at for the il 12 is exp Theat: U.S. 1 14 per sy 116.25.	10.00, The week sected Dark cent June
j5	uanshipm	ent Es	et Coest se	ellers.

115.25 transamment test Coast selects.
nglish feed fob April 118.25, May 120
East Coast sellers. Maize: French first
half April 133.50 transhipment East
Coast seller. Barley: English Feed fob
April 113, Sept 106.50 East Coast
sellers. Rest unquoted. The Loodon physical market opened slightly easier, extracted little interest through the day and closed on an easter note. Lewis and Peat recorded a May fob price for No. 1 RSS in Kusta Lumpur of 206.5 (209.0) cents a kg and SMR 20 180.0 (182.0).

עבתואן	190:0 (10		
No. 1 2.8.8.	Yest'r'ys close	Previous close	Business
y-Sept et-Dec ur-Mar of - Ine y-Sept et-Dec	55,80-54,00 54,28-54,40 55,80-55,30 56,00-56,10 57,50-57,70 59,10-52,20 80,50-80,70 62,10-62,20 66,50-64,89	67,00-68,08,68,68,68,68,68,68,68,68,68,68,68,70,82,10,62,23,65,60,70,65,40,40,40,40,40,40,40,40,40,40,40,40,40,	58.50-55.3 58.50-55.3 59.00-57.4 60.00-59.3
(mil)	542 (263) lots of 5 to at closin	onnes.	

were Spot 53.00p (58.50p); May 51.75p (53.25p); June 52.75p (54.75p) SOYABEAN MEAL The market opened £2.00 lower on stronger sterling and lack of follow-through buying, reports T. G. Roddick, Prices sessed further on trade sabing.

	Yesterdys Close	+ or	Business Done
rii	189,80-49,2 141,80-42,8	+1.55 2.45 2.20	148,50 157,00 58,5 159,70 -66,6 159,70 -66,6 188,00 -87,6 140,50 -40,0
	1 (492) k	rts of	10 tonnes

LIVERPOOL—Spot and shipment sales amounted to 125 tonnes. A slight improvement in demand was LIVERPOOL.—Spot and shipment sales amounted to 125 tonnes. A slight improvement in demand was encountered, and the overell purchasing evident attracted some attention. Business mainly developed in African and Middle Eastern growths, although North American styles were not neglected. **WOOL FUTURES** builtsh Press news overnight took April to the high before it eased. Further pressure depressed new crop positions, reports Coley and Harper. Closing prices: April 123.00, -0.20 (high 124.60, low 122.30); Nov 82.90. SYDNEY GREASY WOOL—Close (In order: buyer, seller, business). Australian cents per kg. May 551.5, 552.0, 582.6-547.0 July 554.0, 556.0-548.7; Oct 530.0, 531.0, 530.-528.0; Dec

2.m. + or p.m. + or p.m. + or Official — Unofficial — Uno 546.5; Oct 540.0, 543.0, untraded. Sales:

549.

LONDON NEW ZEALAND CROSSBREDS—Closs (in order: buyer, seller, business). New Zealand cents per kg, May 422, 415, n.il; Aug 420, 422, n.il; Oct 415, 420, n.il; Dec 415, 422, a.il; Jan 415, 422, d.il; May 439, 440, 434-433; Aug 450, 454, 445; Oct 459, 460, n.il; May 439, 440, 434-433; Aug 450, 454, 445; Oct 459, 460, n.il; Sales: 17, **SUGAR**

LONDON DAILY PRICE-Raw sugar

£ per tonne May152,50-52,95.153,50-55,75*154,00-52,09 Aug156,00-66,10*158,80-66,80*157,00-55,50 Oct	£ per tonne May 152.50-52.66.153.50-55.75*154.00-52.08 Aug	£ per tonne May152.50-52.65.153.50-56.75*154.00-52.08 Aug155.08-56.10-158.06-58.80.157.00-55.50 Det151.50-81.60.181.00-51.50181.75.80.55	-מפ	Yesterday close	Previous tiose	Business done
May 152,50-52,65,153,50-58,75 154,00-52,08 Aug 155,00-58,10 158,80-58,80;157,00-65,50	May	May	Have			!
Aug 156.00-56, 10 158,80-66,80 157,00-65,60	Aug 155.00-56, 10 158,80-58,80 157,00-55,50 Oct 161,50-61,60 181,00-61,50 161,75-60,55 Jan 164,25-84,50 183,75-64,50	Aug 156,081-56,10-158,80-56,80-157,00-55,50 Oct 181,50-81,60,181,00-81,50 181,75-80,55 Jan 184,25-84,50 182,75-84,50 MAYCH 171,00-71,50 778,58-70,5375/72,55-70,00	Mav		-	1154 AAL69 AA
	Jgn 164,25-84,50 165,75-64,50 —	Jan	A.10	. 156.00-58, 19	158,80-56,80	157.00-65.60

Seles: 3,234 (3,523) lots of 50 tonnès.
Tete and Lyle delivery price for granulated basis white sugar was £374.00 (same) a tonne lob for home unde and £254.50 (same) for export. International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for April 6: Daily price 10.31 (10.42); 15-day average 10.85 (10.90).

MEAT/VEGETABLES SMITHFIELD—Pence per pound. Beef:
Scotch killed sides 85.0 to 88.5; Eike
hindqueriers 93.0 to 102.0, forequarters
62.0 to 65.0. Veal: Dutch hinds and
ends 123.0 to 128.0. Lemb: Beglish
small 85.0 to 95.0, medium 88.0 to
94.0, heavy 84.0 to 90.0; Scotch heavy
84.0 to 88.5; Imported—New Zeeland
PL 66.0 to 67.0, PM 6.0 to 67.0, YLs
64.0 to 65.0. Pork: English, under
100 ib 44.0 to 50.0, 100-120 ib 46.0 to
55.0, 120-160 ib 41.0 to 52.5.
MEAT COMMISSION—Average Fatstock prices at representative markets. Stock prices at representative markets.

GB—Cattle 102.37p per kg tw (-0.27);

UK—Sheep 224.38p per kg est dow
(+1.84); GB—Pigs 75.00p per kg tw

GB—Cattle 102.37p per kg fw (~0.27);
UK—Sheep 224.38p per kg est dew
(+1.84); GB—Pigs 75.00p per kg hw
(+1.84); GB—Pigs 75.00p per kg hw
(-1.84); GB—Pigs 75.00p
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Apr. 7 | + or 1982 | —

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ಡಿತಗಿ Cathode ಕ mths	£801		£827	T,
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sold troy oz	\$353	+ 3,5	5332.5	1
ead Cash 3 mths	£323,5	13	£337.625	
5 mths	£335.25	11.5	£346,375	N
licke!!	£3926	i	£3824	
ree mkt	248:278:	·+3 !	265/29Cc	1
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'latin'mtr oz'y	£260		£260	11
Freemkt	£194,75	+ 1.05	£177,85	J
KUICKSUIYON	シラ (ロ(コロコ		8390:400	S
iliver troy oz	425.30»	. +4.55	397.75n	_
3 mths.	438.1Ds	43.45	410.35n	Ð
7ก Cash	£7157.5	+ 12.5	£6850	ĕ
3 mths	£7378	+10.5	26945	
ungsten22.01b	\$120.32		5150,00	73
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Volfrm 22,410bs	\$105/108	, ,	S115/120	
inc Cash	£403.5	-20,25	PAAR	ff
inc Cash 3 mths	2409	19.55	P440	7
Producers	ERSO/RICO	[[[]]	2000	7.
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AA	-	······	6117,73	
ther '				37
commodities	ı			
ocoz ship't	£973 `	-32	£1202	17
Future May	2962		£1166.5	97
offee Ft July	61186.5		£1346.5	
otton A.Index	71.16c		70.05e	76
otton A.Indox as Oil May	1273	. 4 4	DAO E	78
as Oil May ubber (kilc) ugar (Raw)	55p		10 5	83
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ugar (Raw) oott ps 64s ki.	393 n kilo		مانام 199	94
ALLE BARRETT				-74

Princappies—Ivory Coast: Each 0.351.00. Bananss—Colombian: 40-lb boxes
8.80-3.20. Avocados—israeli: 3.00-3.80;
U.S.: 6.00; S. African: 3.20-3.60;
Mangoes—Kenyan; 8/18 4.00-5.00;
Venezuelen: 8.00-8.00. Tomatoes—
Cenary: 6-kg 4.00-5.80; Dutch: 6-kg 'A'
7.20; 'C' 6.80ffi Moroccan: 6-kg 5.00
Onions—Spanish: 25-kg Grano 3/5 4.005.00; Chilean: 3/5 5.60-8.00. Cepaicums
—Canary: 6-kg Green 5.00-5.50; Dutch:
5-kg Green 6.00; Fed 11 00-11-50,
Yellow 15.00; Israeli: 6-kg Red 5.80.
Spring cabbare—French: 27/72-lb 4.50Spring cabbare—French: 27/72-lb 4.50Spring cabbare—French: 27/72-lb 4.50Spring cabbare—French: 27/72-lb 4.50Spring cabbare—French: 11-lb 3.59-4.00;
Jersey: 15-lb 7.50. Cauliflowers—
French: 6,50-8.00. Carrots—U.S.: x 48
x 1-lb. per lb 0.20; Dutch: 22-lb 2.80,
pre-packed 3.80-3.70; Cyprus: 10-kg
2.80; Selgian: 22-lb 1.50. Cucumbers—
Ganary: 12-kg ware/mids 4.00, 25-kg
ware/mids 8.00; Cyprus: 12-kg boxes
4.80-5.00, 20-kg 8.40-6.50; Egyotian:
Winter crop 20-kg 5.20-5.30. Epring
crop 20-kg 5.50-5.70; Jersey: per lb
ware 0.65-0.70, mids 0.80. Aubergines
—Canary: 6-kg 4.00; Israeli: 6-kg 4.50;
Durch: 5-kg 7.60; Srazillen: 5-kg 6.00.
Asparans—II.3: Per lb 1.60.1 En Censey: 6-kg 4.00; Braseli: 6-kg 4.50; Dutch: 5-kg 7.50; Brazilisn: 5-kg 6.00.
Asparagus—U.S.: Per lb 1.40-1.50, Fennet—Italian: 18/20-lb 4.00-4.50; French: 11-th 3.50. Colary—Spanish: 6.70-7.00. Courgettes—Kenyen: 5-lb 4.50-5.00; Irelian: 11-lb 5.80-6.00. Artichokas—Copphian: 24's 5.50; Spanish: x 24' 4.50.
Fordish Province: Per language Per St. 15-Spanish: y 24 4.50.
English Produce: Potatoes—Per 55-lb, White 3.50-4.00. Red 3.60-4.00. King Edwards 3.60-4.00. Red 3.60-4.00. King Edwards 3.60-4.30. Mushrooms—Per pound. open 0.50-0.60. cleased 0.60.080.Apples—Per pound, Bramley 0.20-0.30, Cox's 0.25-0.38, idared 0.18-0.22. Pasrs—Per pound, Conference 0.15-0.28. Cabbages—Per 30-lb bog, Celtic/Jan King 2.50-3.50. Savoys—Per 30-lb 2.50-3.00. Lettuce—Per 12, round 1.20-1.50. Onions—Per 58-lb 40/80mm, 1.50-3.00. Cerroots—Per 28-lb, round 1.00-1.20, long 1.20. Savodes—Per net, 0.90-1.20. Rhubarb—Per pound, outdoor 0.08-

‡ Unquoted. x May. y April-May. u May-June. † Per 75 ib flask. * Ghana cocca. a Nominal. § Seller.

AMERICAN MARKETS

Tuesday's closing prices

NEW YORK, April 6
Rumours of lurther actions by the Soviets against Afghanistan and allegedly against Pakistan triggered short-covering and atop-loss buying taking precious matals sharply higher. Copper sold off on trade and arbitrage selling in coffee plus re-opening of Brazilian export registration put heavy pressure on the defensive from which it never recovered, reported Helnold.

11 Cocoa—May 1632 (1650), July 1903.

Arch 1825. May 1870, July 1903.

Coffee—"C" Contract: May 133.30-133.50 (135.40), July 125.10-125.25 (126.77), Sept 122.00-122.20, Doc 118.81-19.25, March 117.17, May 114.50-115.00, July 111.00-115.00, Sept 11700-115.00.

Copper—April 65.60 (67.25), May 67.85-65.5 (88.05), June 67.30, July 111.00-115.00, Sept 1170.00-115.00, Sept 1170.00 (10.65), July 10.76-10.77 (10.86), Sept 11.04-11.07, Oct 11.25-11.29, Jan 11.50, March 12.08, May 12.29-12.30, July 12.47-12.48, Sales: 5,790, Tin—582.00-585.00 (580.00-585.00). NEW YORK, April 6

73.70. May 74.70-75.00. July 75.80-76.00.

**Gold—April 361.0 (346.7). May 35:35.93.8 (195.8). Aug 35:5-378.0, Oct 382.5, Dec 383.5-384.0, 389.0.199.3, Jan 201.0-201.5, March 350.2, Oct 439.9, Dec 449.6, Feb 459.3.

**Orange Julce—May 117.30 (118.85). July 120.00-120.10 (121.75), Sept 122.20. Nov 123.95-124.00, Jan 125.35-125.70.

**March 127.05-127.50, May 128.25-128.75, July 129.85-130.25, Sept 130.85-131.85. July 129.85-130.25, Sept 130.85-131.85.

Seiss: 1,000.

*Piatinum—April 350.1 (340.1), July

\$55,0-259.0 (347.0), Oct 385.5. Jan

378.0, April 389.4. Seles: 2,341.

Portroes (round whites)—Nov 76.7

177.0), March 87.5 (88.7), April

751.9-75. Sales: 57.

*Silver—April 763.0 (746.0). May

753.0-759.0 (753.0), June 776.5, July

754.0-789.0, Sopt 907.0-810.0, Dec

324.0-838.0, Jan 843.6, March 882.6,
May 831.6, July 900.6, Sept 919.6, Dec

349.1.3 Jan 957.6. Handy and Harman

buillon spot: 752.50 (728.00).

Spgar—No 11: May 10.53-10.55

PARIS, April 7.
Cocce—(FFr per 100 kilos): May 1072-53/1074, July 1115 asked, Sept 1072-53/1074, July 1115 asked, Sept 1243, May 1249/1270, July 1255 asked.
Sales at cald: 2.
Sugar—(FFr per tonne): May 1845/1850, Aug 1850/1852, July 1845/1850, Aug 1850/1852, Dec 1845/1864, Nav 1849/1850, Dec 1877/1862, Mor 1920/1930, May 1859/1973. Seles at cald: 15.
No. 2 Park Herd Winter, 13.5 per cent. April 205. May 202, June 199. U.S. No. 2 Dark Herd Winter, 13.5 per cent. April 205. May 202, June 199. U.S. No. 2 Dark Herd Winter, 13.5 per cent. April 205. May 202, June 199. U.S. No. 2 Northern Spring. 14 per cent protein, elloat 244 traded; affact 240, May 180, June 180, July 181, Aug 183. U.S. No. 2 Northern Spring. 14 per cent, April 190, May 187, June 184.50, Aug 184.50. Canadian Western Red Spring April/May 10 201. Majes—(U.S. 5 per tonne): U.S. No. 3 Yellow affoat 134, April 133.75, May 18259, June 133.90, May 18259, June 133.90, June 135.90, June 135.90, June 135.90, June 135.90, June 136.70, July 268.10; Nov 265.70, Dec 269.20, June 265.70, July 268.10; Nov 265.70, Dec 269.20, June 266.70, July 268.10; Nov 265.70, Dec 269.20, June 266.70, July 268.10; Nov 265.70, Dec 269.90, June 276.70, Nov 265.70, July 268.10; Nov 265.70, Dec 269.90, June 276.70, Nov 265.70, July 268.10; Nov 265.70, Dec 269.90, June 276.70, Nov 265.70, July 268.10; Nov 265.70, Dec 269.90, June 276.70, Nov 265.70, Dec 269.90, June

EUROPEAN MARKETS

INDICES FINANCIAL TIMES April 6 April 5 Month ago Year ago 245,82 245,51 243,14 262,52

(Base: July 1, 1952-100). MOODY'S April 6 April 5 Month ago Year ago

REUTERS April 7 April 6 | M'nth ago!Yestago 1608,5 1514,4 1585,5 1699,1

DOW JONES

Spot 126.99 126.06 123,82414,54 Futr's 131.73 151.66 128,99425,82

(Base: Dec 31 1974-100)

0.10. Leeks—Par 10-th 1.20-1.40, Paranips—Per.26/28-lb 1.00-1.40, Turnips—Per 26/28-lb 1.00-1.40, Cucumbers—Per packége 2.40-4.00, Greens—Per 30-lb Kent 3.00-3.50, Tomatoes—Per pagnd 0/E 0.53-0.60, Caulifowers—Per 16/24 Kent 4.00-4.30, GRIMSBY FISH — Supply good,

990.7, 995.6 984.5 1124.9

(December 31, 1931-100)

ks—Per 10-th 1.20-1.40. demand good, Prices at ship's side er26/28-ib 1.00-1.40. Tur-35/25-ib 1.00-1.40. Cucum-ackege 2.40-4.00. Greens—kent 3.00-3.50. Tomatoes—D/E 0.53-0.60. Caulifowers Kent 4.00-4.80. Essel 2.80. best small £2.80-£4.20; large lemon eole £8.80, medium £7.60; rockfish £1.50-£2.70; saithe £1.80-£2.20, rockfish £1.50-£2.70; saithe £1.80-£2.20,

(Base: September 18, 1931-100)

EQUITIES

RECENT ISSUES

Hopeful view of Falkland dispute prompts broad rally Gilts up $1\frac{1}{2}$ and Share Index 8.3 higher at 561.3

First Declara- Last Account Dealings tions Dealings Day Mar 29 Apr 15 Apr 16 Apr 26 Apr 19 Apr 28 Apr 29 May 10 Apr 30 May 13 May 14 May 24 "New time" dealings may take

Hopes that the Falkland crisis may be resolved through diplomatic channels encouraged a rally in the two main investment sectors of London stock markets vesterday.

Calmer conditions prevailed following the previous two-day relapse, with sentiment boosted further in the late dealings following reports that Argentina might consider a withdrawal of its troops from the Falklands as part of an overall negotiated settlement.

Yesterday's recovery in sterling and an accompanying easing in short-term money rates encouraged initial support for Gilt-edged securities and quota-tions were soon showing gains of 11 and sometimes more at the long end of the market. Prices subsequently reacted on lack of sustained support before fresh buying interest saw quotations going better again in the late afternoon. Closing gains ranged tinued in the after-hours' business when quotations were marked up ! further following the more favourable reports on the Falkland situation

Earnings, Yld, %(full) 11,36

1/7/33. Gold Mines 12/9/56. SE Activity 1974.

HIGHS AND LOWS

showed a marked reluctance to chase prices higher. Initial gains were thus reduced although the tone held steady to firm throughout and share prices also im-

proved late.
The FT 30-share index mirrored the day's moods with a rise of 7.3 at 10.00 am being reduced to 4.5 at noon; the gain at 3.00 pm was 5.6 and the index was finally 8.3 up at the day's hest of 561.3.

Several large lines of stock, including such as GEC and Bowater, were placed through the market with ease and illustrated the marked turnround in the underlying tone Many the underlying tone. Many secondary issues caught up with Tuesday's late rally in the leaders, while a fairly lengthy list of company trading statements generated interest. Overall, trading conditions were rather quiet with dealers attempting to keep level book positions ahead of the Easter

Lloyds Bank better

Hopes that a diplomatic solution might be reached in the Falkland Islands crisis prompted a smart rally in Lloyds Bank which have been nervously sold of late on fears that the group's Argentinian assets might be sequestrated: the shares closed 14 higher at the day's best of 432p. Other major clearers also picked up with Barclays and Nat West both closing 8 dearer at Jobbers opened leading shares higher reflecting the overnight change in sentiment, but buyers being the distribution of the sentiment of the s

67.53 68.67 69.74 69.64 69.59 71.36

275.6 271.5 257.4 255.4 246.7 339.3

5.67 5.59 5.50 5.52 5.54 6.09

11.32 11.17 10.98 11.03 11.07 12.03

S.E. ACTIVITY

211.8 198,0

FINANCIAL TIMES STOCK INDICES

P/E Ratio (net) (*)..... 11.03 11.11 11.27 11.46 11.41 11.37 10.37

Total bargains 18,111 29,258 24,282 25,018 27,345 24,597 28,191

Equity turnover 2m. - 206.85 135.19 170.62 175.75 171.57 164.20 Equity bargains - 86,193 21,195 23,058 26,169 22,816 20,749

10 am 560.8. 11 am 557.6. Noon 557.5. 1 pm 268.1. 2 pm 558.9. 3 pm 558.6.

Latest Index 01-246 8026.

*Nii=10.10.

Since Compilat's

. Low | High | Low

Basis 100 Govt. Secs. 16/10/26. Fixed Int. 1928. Industrial Ord.

350 340 330	- - -	 -			٨	I F.	NV I- A	ES TB		TS S IN	N T		
320 310			4	\ \		-				-	4	_	1
300	* _	8				f						M	
280						4	A A	W	~	N			
270 260							/ */						
250		M		<u>_</u>	A 1981	s	0	N	0		F 19	M 82	

on the results.

through the market in the early

geration stood out with a jump of 20 to 230p in response to the

higher profits and the 44 per cent dividend increase. United

Scientific rallied 15 to 316p, Rode International 12 to 255p

and Security Centres 10 to 150p.

Unitech also put on 10, to 250p.
Huntley and Palmer jumped
to 100p before closing a net 5
up at 97p on the announcement

Sotheby's took a distinct turn

able and following details of the boardroom shakeout. Comment

to 128p, after 126p, in fellow

Sothebys fall

improved along with Cater Allen retrieved 10 at 315p, Gerrard and National railied 8 to 253p and Alexanders hardened 5 to 210p as did Gillett Bros., to

Sun Alliance reflected acute disappointment with the modest 2 per cent increase in annual earnings due to nearly-doubled underwriting losses, the shares dropping to 794p before finishing 11 down on balance at 815p.
Preliminary results from
Phoenix also fell well short of
expectations and the close was 234p, down 8. Stewart Wright-son, however, jumped 20 to 220p expected yearly figures. Acquisi-tion details left the recently firm Willis Faber up 5 more at

Particularly dull recently on fears of higher interest rates, rally and closed at the day's best, Blue Circle finishing 12 up at 456p and BPB Industries 8 to the good at 412p. RMC put on 5 to 222p; Touche Remnant placed 300,000 shares with various institutions at around 2160 per share. Elsewhere, Ruberold gained 9 to 125p, after 129p, in response to the good preliminary results, while Benford Concrete Machinery added 3 to 65p on higher annual profits. Second thoughts about the preliminary results prompted a good recovery in Higgs and Hill, which put on 6 to 154p. Burnett and Hallamshire rallied 30 to

ICI opened higher but drifted back to 316p before late support left the close a net 4 dearer at

Austin Reed advance A generally lacklustre session

in Stores was enlivened by excellent preliminary results from Austin Reed which jumped 12 to 90p, with the more marketable "A" shares 8 up at 81p; sentiment was also helped by revived takeover speculation. Others with tailoring interests made progress in sympathy, boardroom shakeout. Comment notably Burton, 6 up at 178p. on the disappointing results pected next Wednesday, added a The leaders fine art dealers-Christies Interattracted good levels of enquiry national. Hopes of a diplomatic

Windows. Press comment high-lighting bid attractions helped Chubh to put on 8 to 119p, while British Aerospace gained 6 to 183p, also in response to Press 183p, also in response to Press comment. Portals rose 14 to 520p and Huntleigh 12 to 114p on satisfaction with the respective trading statements, while Lead Industries firmed 5 to 179p for a similar reason. Cawoods were active but ended only 2 dearer at 280p, after 290p, awaiting further news of the bid approach. Speculative buying prompted a rise of 6 to 48p in Copydex, but Walker and Homer eased a fraction to 5p, after 44p. but actual business left much to be desired and most finished a shade below the best.

the latter 16 to 616p. Still drawing strength from the good interim figures, Glaxo firmed 12 further to 570p, while Turner and

Newall revived with an improve-

ment of 31 to 631p. Bowaler softened a penny to 237p, after

235p, in the wake of a large

which will be used to finance the

group's acquisition of Zenith

share placing, the proceeds

Among Shoes, Ward White added a couple of pence to 63p, after 64p, following the prelimieased a fraction to 5p, after 41p, on the profits setback. Hopes of increased business in the wake of Ford's price-cutting nary results.

Technical influences brought frmer conditions to the En-gineering sector. GKN, 157p, Hawker, 306p, and Tubes, 132p, all hardened a couple of pence, programme prompted useful sup-port of Motor Distributors among Ford dealers, Harold Perry, which announces prewhile John Brown edged forward a penny to 563p, after 57p. Elsewhere, Broux featured with a rise of 3 to 21p. Expanded Metal hardened a penny to 67p on the results. liminary results later this month, added 3 to 102p, while Godfrey Davis firmed a like amount to 82p. BL dealers have refused to respond in a similar manner, but support was noted for Ken-Tuesday's late rally in the Electrical majors was taken a

ning, 31 up at 58p, and for Henlys, 5 dearer at 103p. useful stage further yesterday but best levels were not always held. Racal put on 7 to 380p, after 382p, and Plessey improved 4 to 377p, after 380p. GEC edged Business in Publishers was dominated by Associated Book, which spurted 37 to 390p following the sharply increased annual profits and dividend accom-panied by a proposed two-for-one forward 2 to 807p, after 810p; it was reported that a line of scrip issue.

Properties regained a certain amount of composure after re-cent weakness. Revived demand lifted Land Securities 6 to 285p and MEPC 4 to 217p. Elsewhere Laganvale Estates closed dearer on balance at 27p, after 254p, following the acquisition of Regenterest and three investment properties for £1.4m. Hongkong Land stayed at 64p following the

Oils improve

that Rowntree Mackintosh had sold its stake in the company to Nabisco Brands at 107p per share; Rowntree gained 10 to 176p. Elsewhere in the Food Helped by the overnight rally on Wall Street. Oils opened several pence higher, but the leaders drifted lower on lack of leaders drifted lower on lack of follow-through support before late demand left quotations around the day's best. British Petroleum ended a net 6 up at 288p, while Shell settled 10 firmer at 384p, after 388p. Burmah improved 4 to 128p and Tricentral 6 to 198p, while Lasma sector, Northern railied 8 to 160p and British Sugar 10 to 440p. Fitch Lovell added 3 to 75p following the acquisition of Hedges Frozen Foods for £35m. Tricentrol 6 to 198p, while Lasmo put on 15 to 345p. Elsewhere, revised demand in a thin market lifted Global Natural Resources for the worse in miscellaneous industrials, falling 40 to 315p 60 to 800p. Overseas Traders usually dison the warning that current year results are unlikely to be profit-

a couple lowing full-year earnings at the lower end of market estimates. Having sustained substantial 273 to a total of 587.

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (30)

STORES (2) W.) ENGINEERING (1) FCODS (2) HOTELS (1

MOTORS (1) MSPAPERS (1)

NEW LOWS (61)

HOTELS (1)

RISES AND FALLS YESTERDAY

lower levels and generally finished with modest gains. R. P. Martin added 10 to 305p, while Mills and Allen rose 8 to 503p jobbers Smith Brothers rallied a couple of pence to 41p.

figures.

Tobaccos took up a firmer stance. Bats, a duli market of late reflecting the company's Argentine interests, railied 13 to 415p; the interim results are expected later this month. Imps added 2½ to 96p, while Rothmans hardened 1½ to 79p.

eased 3.2 to 272.4.

Anglovaal gained 1 to £19.

Among Coals, Transvaal Con-solidated Land recouped the whole of the previous day's fall with a rise of a point to £19), while "Anamint" in Diamonds reversed its recent gains with a loss of { to £25}.

Australians were quiet, open-ing firmer in line iwih overnight domestic markets and staying steady at the higher levels. CRA and MIM Holdings both gained 7 to 154p and 164p respectively, while Peko-Wallsend, at 280p, and Western Mining, at 212p, both put on 2.

played modest gains. Lourho resulted in a much quieter ses-added 3 to 72p and S. and W. sion in Traded Options with con-Berisferd 5 to 132p. Gill and tracts amounting to 1.558. Calls Duffus, on the other hand, eased were again dominated by

Elsewhere in Financials, stock

Textiles were irregular. Courtaulds railied a couple of pence to Sop and British Mohair Spinners added a penny to 49p, the latter following acquisition news. In contrast, second thoughts about the interim statement clipped 3 from A. Beckman, Sip. while Albert Martin gave up 1; to 30p after the preliminary

Golds under pressure

over-priced relative to the metal gained ground. Bultion closed at \$353 for a net gain of \$3.5 an ounce, and the Gold Mines index

Randfontein Estates gave up all of the previous day's gain with a fall of i to £24, and Hartebeest ended a similar Hartebeest ended a similar amount weaker at \$221. Falls of around i were common to Buffels, £17i, Western Deep Levels, £14i, and President

South African Financials were mostly weaker, as in "Amgold," down 1 to £35, Gold Fields of South Africa, 1 easier at £29 and

Yesterday's steadler per-formance in equity markets

compromise in the Falkland Isles falls recently, money brokers crisis fuelled a smart rally in attracted scattered support at the Pilkington and Unilever; the lower levels and generally former picked up 14 to 257p and finished with modest gains. R. P.

Gold shares came under some selling pressure as the bullion price eased during the day and the impression that shares were

Levels, £14 Brand, £16}.

Among the cheaper-priced issues, Harmony lost 18 to 554p, but small gains were recorded in Durban Deep, up 7 to 679p, and Ergo, 6 higher at 326p.

Anglo American, which lost 10 to 540p. "Johnnies" were an exception, up a point to £27, and

In generally quiet trading, Hongkong Tin lost 25 to 425p for a two-day decline of 75p, while Gopeng eased 5 to a year's

trades out of 971. GEC were to the fore among puts, contributing

FIXED INTEREST STOCKS

]					التاران الأفاد المسرور والشنطية بالمراجي المراجع والمراجع	_	
pri	Amount		198 High		Stock	Closing Side	+ 0
\$10 \$10 \$10 \$99 \$10 \$10 \$10	0 F.P. 0 £10 ,393 £25 0 F.P. 32 £30 9 F.P. 0 F.P.	22/3 25/6 29/4	116 1018 25 103 2913 1014 1004	1010 2112 28 2918 10119 9914	Barclays 16% Ln. Stk. Boddingtons Brew 982 Cov. Ln. 2000.68 Bristol Water 92 Prof. Gred. Fancier de France 14% Lon. 2007. Hunting Pet. 10.; Gnv. Ln. 1997. Hunting Pet. 10.; Gnv. Ln. 1997. Loe Valley 91% Rad. Prf. 1999. Nationwide Bdg. Soc. 1914; 1445;83. Boo. 1444; (4.4.83). Rophers 111-2 Cum. Prf. Trans Canad Pipelines 161% Notes 2007.	1014 92 92 2714 10012 9974 1020	+ 14

"RIGHTS" OFFERS ∡Clyde Petroloum ∴Energy Finance 10р First Castle 10р

Remunciation data usually last day for dealing free of stamp duty. Beginner based on prospecture astimate. In Dischard, the prospecture astimate. In Dischard, the paid or prospecture astimate. In Dischard, gassumed dividend and yield, a Indicated dividend: cover relates to previous dividend, P/E ratio based on sheet. Indicated dividend: cover relates to previous dividend, P/E ratio based on sheet. The province year's deritings annual earnings. In Forecast dividend: cover based on previous year's deritings. Thirdend and yield based on prospecture or other official estimates for 1982, Q Gross. T Figures assumed. Figures or report awaited. 2 Cover afflows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price. In Penca unless otherwise indicated. I issued by very of tender. § Offered to holders of ordinary shares as a "rights." "slasted by very of tender. § Offered to holders of ordinary shares as a "rights." "slasted by very of tenders. § Introduction. I issued in connection with reorganisation, merger or take-over. § Introduction. I issued in connection with reorganisation, and the states of the provisional or partiy-paid sitoment letters (or fully-peid). Provisional or partiy-paid sitoment letters. * With warrants. It Dealings under special Rule. * United Securities * With warrants. It Dealings under special Rule. * United Securities * Cap shares.

Above sverege a	AC ectivity w Closing price	ras noted	STOCKS in the following	stocks	yesterdi Closing price	y Day's
Stock	Dânce	change	Stock		pence	change
lus Circle		+12	Rowntrea Macki	ntosh	178	+10
P		+ 6 + 8	Shoil Trans		384	- +10
hubb		+ 8	Sathebys		315	-40
laxo		+12	Stewart Wright		220	+20
untley and Palmer	97	+ 5	Sun Alliance .		815	11
Aarks & Spencer		+ 1	Willis Faber .		460	4 6
TUE	SDAY	rs A	CTIVE STO	OCKS		•
	Tuesday':	5			uesday"	
No. of	closing			No. of	closing	
price	price	Day's		price	price.	Day's
Stock changes		change		changas		change
iEC 39	805	-10	Shell Trans	25	374	2
US A 34	498	-14	Unitever		600 310	18 5
AT Inds 32	402	-17	BICC		242	_ :
Asrka & Spnc. 27	147	- 3	Cable & Wire.	23	558	+ 2-
Sound Diffusion 27	88	-10	Glaxo	ونت	UJ Q	T 4

OPTIONS

Resources, First National Fin ance, Second City Properties, Metal Box, Lake and Elliot, Deal- Declara- Settleings ings tion ment Apr 5 Apr 26 July 15 July 26 Apr 26 May 7 July 29 Aug 9 May 10 May 21 Aug 12 Aug 23 Oil, Town and City Properties. For rate indications see and of

Share Information Service

Strata. ICL and Hunting Gibson. Puts were done in Ultramar, Gulfstream Resources and GUS Money was given for the A, while doubles were taken call in House of Fraser, out in First National Finance Clyde Petroleum, Gulfstream and ICL.

Howard Machinery, L. Ryan,

Automotive Products, Premier

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS		,	Wed /	April 7	7 1982	2	Tae April 6	Mon April 5	Fri April 2	Thurs April I	Year ago (approx.)	•
& SUB-SECTIONS Figures in parentheses show number of stocks per section		Inclex No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	index Aka	Index No.	Index No.	index No.	
Ιī	CAPITAL G000S (208)	362.07	+1.4	10.06	4.48	1230	357.84	365.23	373.59	372.46	342.07	
ΙŽ	Building Materials (23)	323.65	+25	13.69	537	8.77	335.77	325.71	333.04	330.68	305.10	ŀ
1 3	Contracting, Construction (28)	584.63	+1.2	15.03	4.95	7.27	577.44	594.99	619.02	607.20	563.69	
1 4	Electricals (31)	1264.49	+0.8	7.39	2.34	17.30	1254.0B	1275.86	1305.51	1294.21	1095.53	
5	Engineering Contractors (9)	486.66	+16	13.27	6.03	8.78	479.16	496.91	505.48	505.96	455.05	٠-
16	Mechanical Engineering (67)	189.72	+1.4	12.29	6.00	9.97	187.11	198.85	195.73	196.97	208.67	٠.
1 8	Metals and Metal Forming (11)	158.28	+2.0	10.54	7.49	12.06	155.19	158.03	162.01	163.22	160.38	
9	Motors (21)	93.14	+10	2.51	7.14		92.19	94 10	96.17	96.55	98.38	
10	Other Industrial Materials (18)	365.30	+23	9.82	5.79	12.42	357.20	368.51	374.89	375.71	358.45	
22	CONSUMER SROUP (201)	297.42	+24	12.45	5.63	9.86	293.23	299.48	305.94	304.28	269.23	
22	Brewers and Distillers (21)	300.97	+1.9	15.70	6.49	7.68	295.46	301.38	385.24	304.48	290.90	
125	Food Manufacturing (22)	272.06	+2.2	15.63	6.66	7.69	266.21	272.31	278.46	278.29	251.93	
26	Food Retalling (14)	591.43	+0.4	9.10	3.39	13.41	588.83	600.93	618.23	610.23	525.16	:
27	Health and Household Products (8)	401.28	+1,2	8.52	4.03	23.65	396.48	401.66	494.92	399.06	291.32	·.
29	Leisure (24)	444.67	+0.9	10.13	5.10	12.36	440.88	650.33	661 12	479.13	469.03	•
32	Newspapers, Publishing (12)	532.78	+0.4	30.66	5.88	12.56	530.74	537.63	533.66	532.25	491.89	
] 33	Packaging and Paper (14)	143.33	+6.5	13.72	7.41	8.73	142.63	144.25	147.78	147.54	342.47	
34	Stores (45)	272.90	+1.1	10.46	4.93	12.81	268.92	275.93	284.09	283.10	267.40	
35	Textiles (23)	170.18	+0.7	9.71	5.89	13.38	168.95	172.85	177.05	176.09	153.36	•
36	Tobaccos (3)	315.18	+3.0	19.44	8.27	5.86	365.91	313.12	324.70	336.34	228.75	
39	Other Consumer (15)	289.46	+0.8	1.74	5.46	_	287.28	295.27	297.26	297.11	270.57	-
41	OTHER GROUPS (78)	252.94	+1.2	13.29	6.15	9.07	249.83	255.39	262.42	259.67	227.46	
42	Chemicals (16)	333.28	+11	13.47	6.95	8.85	329.75	333.45	339.09	338.96	274 60	
44	Office Equipment (4)	123.27	+1.6	13.06	6.97	9.32	121.32	125.79	129.44	127.64	217.14	
45	Shipping and Transport (13)	561.78	+13	18.92	6.58	6.30	354.Q	570.80	582.31	580,17	617.58	
46_	Miscellaneous (45)	320.85	+13	11.56	511	10.59	316.64	325.73	335.55	331,42	292.67	
49	INDUSTRIAL GROUP (487)	313.88	+14	11.70	5.25	10.49	309.55	316.38	323.44	321.88	288.39	
<u>51</u>	0fts (13)	683.59	+24	18.27	8.47	639	667.87	672.82	697.81	687.90	785.51	•
59_	500 SHARE INDEX	344.02	+15	12.74	5.76	9.52	338.77	345.46	353.97	351.73	328.03	٠.
<u>51</u>	FINANCIAL GROUP (117)	252.55	+0.9		6.44		250.32	253.67	260.10	259.12	251.98	
62	Banks(6)	270.14	+2.0	39.03	7.91	2.80	264.97	26413	272.12	270.11	248.86	
63	Discount Houses (9)	224.63	+2.6		9.65	~	218.87	225.20	232.56	231.39	299.56	
65	Insurance (Life) (9)	264.75	+0.2	 _	6.68	_	264.32	263.28	2/0.29	269.68	272.20	-
66	Insurance (Composite) (10)	156.89	-0.4		8.77	_	157.53	158.95	163.04	163.61	169.05	
67	Insurance Brokers (7)	481_21	+1.8	10.95	5.18	12.46	472.52	479.76	487.13	461.07	357.15	-
68	Merchant Banks (12)	149.35	+0.9	_	5.61		148.61	151.77	155.05	151.78	197.58	
69	Property (49)	442.83	+13	491	3.44	27.18	438.68	452.45	463.45	460.95	504.6B	
70	Other Financial (15)	174.34	+0.7	18.84	6.56	6.36	173.04	178.35	181.71	180.92	175.36	,
71	Investment Trusts (312)	290.87	+12		5.54		267.44	296.83	300.17	299.49	300.30	
81.	Mining Finance (4)	205.53	+0.6	16.48	6.92	7.37	204.33	205.98	207.87	207.35	238.06	٠.
91	Oversess Traders (17)	372.50	+6.7	14.06	8.54	8.68	3770.05	361.26	383.54	384.51	461.03	
99	ALL-SHARE INDEX (750)	320.34	+2.4		5.93		375.98					
ı'		,		_ ,	7.72	· ·	77720	242 W6	329.60	327.83 j	313.77	٠,

_								<u>_</u>		,		
	FIXED INTEREST						AVERAGE GROSS REDEMPTION YIELDS			Wed April 7	Tue April 6	Vear ago Capprox
PRICE INDICES		Wed April 7	Day's change %	Tue April 6	xd adj. itxlay	nd adj. 1982 to date	1 2	British Govern Low Coupons	5 years	12.29 13.00	1248 13.13	71.54 12.14
1 2 3 4	Over 15 years	11625 10875 11225 11736	+0.49 +1.09 +1.10 +0.83	109.71 107.58 111.02	-	2.89 3.43 3.04 1.62	5 6 7 8 9		25 years	14.20 13.73 14.21	13.11 14.78 13.89 14.45 14.51 14.05 12.89	1222 13.16 13.84 13.17 13.07 13.81 13.65 11.62
6	Ochenburus & Leans	110.08 85.70	+0.90	109.10 85.58		76	H H H H H	Beks & Longs	5 years	15.18 15.09 15.04	15.29 15.09 14.97	1433 1441 1441
_	D-4-			10.00	_							

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR	
Afghanistan	Afghani (O)	50.08	Guadaloupe	Franc	6.2655	Pitcairn Is	N.Z. Dollar	1,3127	18
Albania	. Lek	5.7289	Guam	U.S. 3	1.00	Poland Portugal Port Timor. Puerto Rico.	Zioty (O)	80.00	
Algeria	, Dinar	4,1875 6,2655	Guatemala	Quetzal	1,00 39,5508	Portugal	Escudo	71,95	Į×
Andorra	Sp. Peseta	106.81	Guinea Bissau Guinea Rep	Peso Svli	22.1892	Port Timer	ESCUDO	17-8-	ſG
ANGOIS	, KWanza	30.214	Gиуапа	Dollar	3,0131			1.00	i ī
Antigua	. E. Caribbean \$	2,7025	Haiti		5.00	Q2tar	Riyal	3,6397	^
Argentina	. Peso (f) (2)	11675	Honduras Rep	reading.	2.00	Reunion ile de la	Fr. Franc	6.2655) F
Australia	. Dollar	0.9544 15.9075	Hong Kong	Dollar	5,836	Romania	Leu (O)	4,47	
Austria	. acquiring Post Feorida	71.95	Hungary	Forint	34,4897	Rwanda	Franc	92,84	ļ B
Bahamas	Dollar	1.00	Iceland	Krone	10,095				ÌG
Bahrain	. Dinar	0,3769	India	Rupee	9,3985	St. Christopher	E. Caribbean \$	2,7025) E
Balearic Is	. Sp. Peseta	106.81	Indonesia	Ruplah	652,50	St. Helena	Pound*	1,763	(=
Bangladesh	. Taka	21.72	iran	Rial (0)	79.00	St. Lucia	Er Caribbean 3	2.7025 6.2655	1
Barbados	Dollar	2.01 45.47	iraq	Dinar	0,2953 1,438	St. Pierre St. Vincent	E. Caribbean S	2.7025	۱.
Belgium	Franc (F)	51.12	Irish Rep	Shake!	19.48	Samoa (Western)	Tala	0.8547	18
Belize	Dollar	2.00	ffafv	((Pa	1324.25	Samoa (Am.)		1,00	1
Benin	. C.F.A. Franc	313.275	Ivory Coast	C.F.A. Franc	313,275	San Marino	IF Lite	1324,25	6
Bermuda	. Dollar	1,00	Jamaica	Dollar	1.7834	Sao Tome & Principe DR		l	I A
Bhutan	, ing. Rupee	9,3985 43,566	Јарап,	Yen ·	246,05	Principe UK	Doble Doble	40.6744	
Bolivia Botswana	Pole	0.9464	Jordan	Diner	(0,35)	Saudi Arabla		3,4304 313,276	J۸
Brazil	Cruzeiro	60	Kampuchea.,	Riel	n.a.	Saychelles	Rupes	7,4784	} <u>g</u> :
Brazii Brunsi	Dollar	2,156	Kenva	Shilling	10.7337	Sicra Leone	Leone	1.2267	[유
Bulgaria	Lav	0.942	Kiribati Korea (Nth)	Aust Dollar	0.9544	Singapore	Dollar	2.136	ł
Burma	. Kyat	6.4516 90.00	Korea (Nth) Korea (Sth)	MOU	0.94 718.30	Solomon Is	Dollar Children (7)	0,924	4
Burundi			Kuwait	Diner	0.287	anijaji keb	Shilling (4)	6.35 12.46	ĺε.
Cameroun Rp Canada	C.F.A. Franc	313.275 1,2297			10.00	South Africa	Rand	1,0568	
Canary Is	So Peseta	106.81	Lao P'pis D. Rep Lebanon	NIP Dougal	4.955	Spain	Peseta.	105.81	١٩
Cane Verde is	Escudo	36,51	Lesotho	i neli	1.0568				1
Cayman Is	Dollar	0.835	Liberia	Dollar	1.00	Span. Ports in N.	Sp. Pesets	106.81	I A
Cen. Af. Rep	C.F.A. Franc	315,275	Libya Liochtonst'n	Dinar	0.2951	Sri Lanka		20.70	1 8
Chad	C.F.A. Franc	313.275 39.00	Liechtenst'n	Sw. Franc	1.9617	Sudan Rep	Pound* (1)	1,1111	
China	Perminhi Yuan	1,6582	Luxembourg		45.47	Surinam	Gulider	1.785	1 5
Colombia	Peso (O)	61,55	Масао	Pataca	6,0555	Swaziland	Lilangeni	1,0568	F
Comores	C.F.A. Franc	315,275	i Madagascar D. R	Franc	313,275	SWEGET	KPORE	5.946	6
CongoP'Die.Rep.ot	C.F.A. Franc	313.225	Madeira		71,95 0,9485	Switzerland Syria	Franc	1,9617 3,9262	
Costa Rica	Colon (O)	8.60	Malawi	r.wacha Pingoit	2,543			3,5200	1 84
		38.09 0.8144		Rufivaa (O)	3,95	Taiwan	Dollar (Q)	38.18	ÌΑ
Cuba	Pound*	2.1345	Maldive is	Rufiyaa (M)	⁷ 7,55	Tanzania	Shilling	9,2172	H
Czechoslovakia	Koruna (O)	5,85	Maji Rp		626,55	Thailand Togo Rep	OF A Franc	23.00 513.275	
	•	8.2042	Melta	Pound*	2,4184	Tonga is	Pa'anga	0.9544] M
Denmark Djibouti Rp. of	. Krone	178.50	Martinique Mauritania	Franc	6,2655 49,30	Trinidad & Tobago	Dollar	2,4063	l Di
Dominica	F. Caribbean &	2.7025	Mauritius	Ouguiya.	11 236	Tyniaia	Dinar	0,5673	,
Domin Per	Dago	2,7025 1.00	Mexico	Peso	11,236 46,75	Turkey	Lira	147.00	18
	Sucre (O)	25,00	Miguelon	Fr. Franc	6.2655	Turks & Caicos	U,S, \$	1.00	15
Ecuador	Sucre (F)	41.55	Monaco	Fr. Franc	6.2655	Tuvalu	AUST DOIN!	0.9544	Di G
Egypt	Pound* (0)	1.4493	Mongolia	Tugrik (0)	3,3655	llesade	Chiniaa		l G
	Lonuq. (1)	i 1.2186	Montserrat	E. Caribbean \$	2,7025	Utd. A'b. Emir	Dirbern	78.00 5,6718	₩ Se
El Salvador	. Colon	2.50 213.62	Morocco	Ulrnam	5,8074 30,2042	Utd. Kingdom	Pound Sterling	1,763	St
Eq'ti Guinea Ethiopia	. EKUBIS Bi (A)	2.0363	Mozambique		1.0568	Upper Volta	C.F.A. Franc	313,275	١٥
Faeroe Is	Dan Krone	8.2042	Namibia	S.A. Kand	0.9544	Uruguay	Peso	11,9995	1
Falkland Is	Pound ^a	1.763	Nauru is	AUSE DOINE	13.20	U.S.S.R	Rouble	0,7889	B4
Fill	Dollar	0.9842	Nepal Netherlands	Codder	2.6725			·	Į ₽ŧ
Finland	. Markka	4,6305	Netherlands	Guilder	1.80	Vanuatu	vatu	101,261] 6
France	. Franc	6,2655	New Zealand		1,3127	Values	Aust, Dollar	0,9544	1
Fr. C'ty In Af	. C.F.A. Franc	313,275	Micaragua	Cordoba	10,00	Vatican	List ill. Rojimar	1324,25 4,2937	1
F> Cuista	Franc	6.2655	Nicer Ro	C.F.J. Franc	313.275	Vietnam.	Dong (O)	2,18	1
Fr. Pac. Is	G.F.P. Franc	107,771 315,275	I Niceria	Majra (C)	0.675	Virgin is Bramen	LLS S	1,00	1 1
Gabon	Dalasi	\$15,275 \$2,2689	Norway	Krone	6.1025	Virgin Is. U.S.	U.S. \$	1,00	1
Gambia	Ortoork (A)	2.408	Oman,Sultanate of	Rial	0.3456	_		4.57	1
Germany (E)	Mark	2.408	Pakistan		11.7078	Yemen PDR	ruer Dinae	0.3415	1
Ghana	Gedi	2,75	Panama	Balbos	1.00	Yugoslavia	Dihar	48.984	B
Gibraitar	Pound*	1.765	Papus N.G	Kina	0,7265	_			0
Carren Provident	Deschma	63.35	Paraguay	Guarani	126.00	Zaire Rp	¥#1LΦ	5,7072	

nbined 30/12/81

dancial Times Thursday April 8 1982 33 Crown Life est, Ltd. Lda. Agts. London, EC3. 01-283 3531. Mandgers (G.1.) Ltd. (a) th) Mandgers (G.1.) Ltd. (a) th) Meler, Jersey. 0534-73741 Ouest Std. Fad. Int. ISDR 0.0822. 11.98 Ouest Std. Fad. Int. ISDR 0.0822. 11.98 Ouest Int. Sees. 1558420 0.822. 11.99 Mandgers (Par East) Ltd. (a)th) Prices on March 31. New desing Agrid 7. Gartmore Issuest. Ltd. Ldn. Agris. 2, Sr. Mary Are, London, E. 3. (01-283 3531 Shrbmare Fund Manatagers (C.J.) Ltd., (a) (b) 41, Grand Sr. St. Helter, Jersey. 616 Fund (Jersey). BS 0.0 87, 0534-75/41 Sir Fund (Jersey). BS 0.0 87, 0534-75/41 J. 20 Sarbanes Fund Managers (For Early Ltd. La)(b) Sarbanes Fund Managers (For Early Ltd. La)(b) Sarbanes Fund Managers (For Early Ltd. La)(b) H. Arerrage Fund Managers (1046) (n) P.D. Sor 32 Oouglas, Isle of Man 12-10 0524 23911 Sarbanes Fund Managers (1046) (n) P.D. Sor 32 Oouglas, Isle of Man 12-10 0524 23911 Sarbanes Ind. Inc. 22,2,1 22,5 1 14,90 FT UNIT TRUST INFORMATION SERVICE ce Co. Ltd. 10.24 911 10.24 911 10.24 912 7.20 Legal & Seneral (Unit Asser.) Ltd. 33.05 Kingswood House, Kingswood, Tackerth, Surah Holes: Arbettmet Securities (G.L) Ltd. (A)(c)(b) Satzandan Litre Assignance (20. Ltm. 161-166 Feet St., Longone ECA 207 01-353 8511 Managed Acc. 118.4 20.6 1321 +1.7 = Entity Acc. 118.5 1521 +1.7 = Edity Acc. 118.5 1521 +1.7 = Edity Acc. 118.0 +0.8 = International Acc 118.0 1521 14.3 = Pens. Equity Acc. 118.3 245.6 +2.2 = For Prices of other Units and Canaratanal Basis Ratus please Proce (01-253 8511) PAJ. Bay 294, S. Heller, Jersey. 1534 76177 Dollar Income Ts. 1538 95 0, 9904 1 15.16 East Intl. & Exercy 1963 184 40.3 0,39 Gor'l Sers. Ts.(Cl). 77.3 75.11 40.9 13.9 Daily Deslup-yelds based of carmics. Sterling Fd. 1138.7 17.20 SEU. Cash heliza Da. Accure. 190.9 Septify Infilial Da. Accure. 190.9 Septify Infilial Da. Accure. 2012 Fined Intitial 197.7 Da. Accure. 197.0 Da. Accure. 197.0 Nativaged Infilial 198.0 Property Infilial Da. Accure. 198.0 Property Infilial Da. Accure. 198.0 gardy of the control alAge(6. 3132 |.....| — Do. Accom. 271.6 Eserget Indi, Initial 23.1 Do. Accom. 26.8 Eserunt Mond. Init. 226.4 Do. Accom. 260.7 Eserunt Prop. Init. 151.8 Do. Accom. 174.8 So. Deposit Init. 102.1 Do. Accom. 102.4 01-405 8441. 137.9 – 185.1 – 187.7 – 169.7 – ice Co. Ltd. 20. 137 962 20. 13 ## 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 Bishopspate Commodity Ser. Ltd. P.O. Box 42, Daugas, 1.o.M. ARMAC* April 5. 182-51 55.83 ... COUNT** April 5. 1314 3348 ... COUNT** April 5. 1314 3147 ... CANDROD - blanch 1. (1300 11.4) ... Original lose 330 and *11. Red vol. Ma 793 +33 -193 +33 -193 +17 -269 -177 -03 -1797 +09 -Planeatd Savings Gross 68, East Street, Horstan 1st Massaged 173, 1 1st Pared Interes 174, 2 48 Massaged 177, 2 14th Massaged 177, 2 14th Massaged 174, 3 14th Massaged 165, 5 16th Massaged 165, 6 16, 6 Massaged 165, 7 165,
7 165, 7 1 Linguis Life Assertance 20, Ciffon St., EIZA 4HX 01-920 0202 Matti Godd, March 6, 12 12517 06 8 Pron. April 1 2018 220 3 220 3 20 0 0 8 14, April 7 20 18 220 3 20 0 0 8 14, April 7 20 18 220 3 20 0 0 8 14, April 1 20 18 220 3 20 0 0 8 14, April 1 20 18 220 3 20 0 0 8 14, April 1 20 18 20 3 20 18 20 Bridge Management Ltd. 1119 +22 — 1044 +26 — 1078 +02 — 1018 — 1011 — 1052 +07 — 0202762122 \$6c. Ltd. 18.71 + 3.11 - 19.74 + 3.3377 18.71 + 3.11 - 19.74 + 1.74 - 1.74 - 1.7 American Road, High Wycon UK Equities Fund ... 179, 3 High-r Inc. Fund ... 715, 0 Peoperty Fund ... 787, 6 Fingl Insert Fund ... 135, 2 Index Listed Sees Fad. 92, 9 Gdf. Deport Fund ... 134, 3 kth. America Fund ... 104, 5 Far East Fund ... 97, 1 International Fund ... 97, 1 Group Parties Fords SAFM Fd Int Mar 10 (202.70 2)2.90 — Property Merch 10 (1)18.70 115.30 — Premium Life Assurance Co. Ltd. Premium Life Assurance Co. Ltd. Entichester Hise. Haywards Heath, 0444 St. American Tech. Fd. 190.0 111.0 110 E Co. 192. Heath,0444 58721 1107 0 +10 --1110 --1140 Ltd. 01-950 5400 100.0 - - 100.0 - 100.0 - 100.0 - 100.0 - - 100.0 - - 100.0 - - 100.0 - - 100.0 - - 100.0 - - 100.0 - - 100.0 - - 100.0 - - 100.0 - - 100.0 - - 100.0 - - 100.0 - 100.0 - - 100.0 - - 100.0 - - 100.0 - - 100.0 - - 100.0 - - 100.0 - - 100.0 - - 100.0 - - 100.0 - - 100.0 - - 100.0 - - 100.0 - - 100.0 - - 100.0 - - 100.0 - -
100.0 - - 100.0 - 100.0 - - 100.0 aged Funds) Ltd. combe. 0494 33377 Barcleys Life Assur. Co. Ltd. 252 Renderd Rd., E7. Barcleybonds [69,0] 17.9 Equity. [65,7] 136.5 Gitt-enged [72,0] 136.5 Deposit Funds St. Deposit *** ** *** **** ***** 5 01-621 1124 154.2 :::: = = Sun Life Unit Assurance Ltd. Black Horse Life Ass. Go. Ltd. 77, Lombard St., EC3. 810.48 Black Horse Men. Rd. 101.48 Homeged in Pel. 120.73 Property Fd. 127.75 Property Fd. 127.74 Property Fd. 127.74 Property Fd. 127.74 Property Fd. 127.75 Schroder Mingt. Servacio P.O. Box 195, St. Heller, Jersey. Sterling Maney Fd...(1121965 12.1994) Next subscription day April) J. Henry Schröder Wagg & Co. Ltd. 120, Cheanside, EC2. 01.588 4 Am. In Tet, Merch 3118537 8 Asian Fet, Merch 3118537 8 Asian Fet, Merch 31 18537 8 1053 8 10 P.O. Box 526, Delit; Holland Esmeralda(OfferPox)| DF169.88 [-0.02] Z.85 International Bond Trust Z. Boolevard Royal, Luxemburg Class A NAV April 7. [USS10.21 — |+0.03] — Class B NAV April 7. [USS10.21 — |+0.05] CAL Investments (lold) Ltd. ----International Pacific Inv. Nigmt. Ltd. General Portfolio Life Ins. C. Ltd. Crossbrook St., Cheshunt, Herts. Waltiam X 31971 Portfolio Fd. Act. 1903 Portfolio Fd. Inst. 1975 Portfolio Fd. Cap. 1975 Portfolio Man. Act. 1934 Portfolio Man. Inst. 1934 Sc. 21 ... Invicts Investment Management 1 Charing Cross, St. Heller, Jersey. 0534 73741. Gift Growth Fund 511.13 11.62 40.05 3.46 Gift Income Fund 128.66 9.08 13.22 London Indexmity & Gnl. Ins. Co. Ltd 18-20, The Fortury, Reading Money Manager 45.2 48.0 -0.7 -M.M. Flestille 38.4 45.5 -0.7 -Fixed Interest 44.6 47.8 -0.3 -Target Life Assurance Co. Ltd. 03-283 7103 | Longon Life Manager French Ltd. | 195.21 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 | 195.3 P.O. Box 1776, Hamilton 5, Bermuda. J.F. Phill J.F. Cur &Bd.Fd.(inc.)US Do. (Accom.) US Japan & Pacific CovTstas Australia 7s. NAV April 5. Next Lundon Agents: Robt. Fles Provincial Life Assurance Co. Ltd. +0.00 --+0.00 --+0.00 --+0.00 --+0.20 --+0.30 --Leopold Joseph & Sons (Guernsey) Hartel CL, St. Peter Part. Consession London & Mariches Whetade Park, Exister Invest Tst Fd. Property Fund Flexible Fund Flexible Fund Carl Controls Fd. Singer & Friedlander Ldn. Agents. 20, Camon St., EC4. Detailouts. | 0M 22 42 23 65 Tokyo Tst. April 1 | USS39.00 | | 6.84 Chayton Commodities (Isle of Max) Ltd. ins. Spetty Fd. Cop. 108.3 Int. Spetty Fd. Acc. 721.4 Int. Spetty Fd. Acc. 721.4 Int. Spetty Fd. (rd. 115.7 Ret. Plan Ac. Port. 101.7 Ret. Plan Ac. Port. 101.1 Ret. Plan Ac. Port. 101.1 Ret. Plan Ac. Port. 101.1 Ret. Plan Fd. Cop. 263.9 Gill Pen. Fd. Acc. 263.9 Gill Pen. Fd. Acc. 263.9 Prop. Pen. Fd. Acc. 263.9 Prop. Pen. Fd. Acc. 213.6 Goarr. Pen. Fd. Cop. 115.4 Index-L. Pen. Fd. Cop. 105.4 Sterling Flund ... U.S. Dotter Pard ... Switch France ... Poster Flund ... Deutsche Mark Flund ... Pen. Fund ... m.n, mann screen, urugans, 1.0, M. D624 23/744 Normanty Metal Trust. \$1,3622 1,4338-40039 4,00 Normanty Com., Ts. \$1,4055 1,4795-40039 4,00 Carch. Carrency & Gd.[C].1215 1,1805-400220 6,0 Strategic Metal Trust Mngrs. Ltd. 3 HM Street, Douglas, IOM 0624 2 Strategic Metal Tr. ... 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281.9 | American | 129.4 | 156.6 +0 | LLK Engly Fund | 151.4 | 156.6 +0 | LLK Engly Fund | 151.4 | 170.9 +2 | Money | 166.4 | 175.2 +0 | Money | 166.4 | 175.2 +0 | Money | 166.4 | 175.2 +0 | Money | 166.8 | 175.5 | 192.8 +0 | Pros. Call Engled | 171.5 | 192.8 +0 | Pros. Winter Act. | 183.4 | 192.2 | Pros. Winter Act. | 183.6 | 192.8 +0 | Pros. Gal Dep Act. | 175.8 | 182.8 +0 | Pros. Gal Dep Act. | 175.8 | 175.8 +0 | Pros. Gal Dep Act. | 175.8 | 175.8 +0 | Pros. Gal Dep Act. | 175.8 | 175.8 +0 | Pros. Gal Dep Act. | 175.8 | 175.8 +0 | Pros. Gal Dep Act. | 175.8 | 175.8 +0 | Pros. Gal Dep Act. | 175.8 | 175.8 +0 | Pros. Gal Dep Act. | 175.8 | 175.8 +0 | Pros. Gal Dep Act. | 175.8 | 175.8 +0 | Pros. Pros. Pos. Act. | 175.8 | 175.8 +0 | Pros. Gal Dep Act. | 175.8 | 175.8 +0 | Pros. Pros. Gal Dep Act. | 175.8 | 175.8 +0 | Pros. Pros. Pros. Gal Dep Act. | 175.8 | 175.8 +0 | Pros. Gal Dep Act. | 175.8 | 175.8 +0 | Pros. Gal Dep Act. | 175.8 | 175.8 +0 | Pros. Gal Dep Act. | 175.8 | 175.8 +0 | Pros. Gal Dep Act. | 175.8 | 175.8 +0 | Pros. Gal Dep Act. | 175.8 | 175.8 +0 | Pros. Gal Dep Act. | 175.8 | 175.8 +0 | Pros. Gal Dep Act. | 175.8 | 175.8 +0 | Pros. Gal Dep Act. | 175.8 | 175.8 +0 | Pros. Gal Dep Act. | 175.8 | 175.8 +0 | Pros. Gal Dep Act. | 175.8 | 175.8 +0 | Pros. Gal Dep Act. | 175.8 | 175.8 +0 | Pros. Gal Dep Act. | 175.8 | 175.8 +0 | Pros. Gal Dep Act. | 175.8 | 175.8 +0 | Pros. Gal Dep Act. | 175.8 | 175.8 +0 | Pros. Gal Dep Act. | 175.8 | 175.8 +0 | Pros. Gal Dep Act. | 175.8 | 175.8 +0 | Pros. Gal Dep Act. | 175.8 | 175.8 +0 | Pros. Gal Dep Act. | 175.8 | Pros. Gal Dep Act. | 175.8 | 175.8 +0 | Pros. Gal Dep Act. | 175 Co. LM 042364 15.5 413 15.4 554 15.4 554 15.4 514 15 Royal Insurance Group New Hall Place, Liverpool, Royal Shield Fd. 222.4 235.3 — Dreyfus Intercontinental Inv. Fd. Save & Prosper Group 4, Gt. St. Helen's, Lods, EC3P 3EP. 03-554 8899 Global Bably Freet (z), 1727 50.01 - 0.3 - 0. | Accign. Shares|| 197.0 | 200.6 | -4.6 | ...| | Wichary Hauss, Bougais, sie of Man, 06.24 24121 | ...| | High int. Git Nas. 31...| 103.0 | 105.21 | ...| | Accign Shares| ...| 103.0 | 105.21 | ...| | Accign Shares| ...| 103.0 | 105.21 | ...| | Accign Shares| ...| 103.0 | ...| | Accign Shares| ...| 103.0 | ...| | Accign Shares| ...| 103.0 | ...| | Equity Mar 18...| 102.0 | ...| | Accign Shares| ...| 103.0 | ...| | Accign Shares| 01-588 3622 1985 | Dr05 827733 | Tyndail Assurance/Pendit | 18, Carprige Rhad, Brissol | 18, Carprige Rhad, Brissol | 1781 | 1420 | 50, Pens | 231 | 1420 | 50, Pens | 225, Sens | 14, Sens | 16, Sens | 17, Schroder Life Group Enterprise House, Portsmo Schröder Life Group Enterprise House, Portsmooth Enterprise House Hous Cierical Medical Manager Funds Ltd. 15, St. James's Sq., SW1Y 4LD. 01-930 5474 Wheel Fund 708.3 111.4 — Cash Fund 708.3 108.3 — Prices March 31. Unit dealers on Medicantes. | General First | St. Heller, Jersey, C.1. 0534 76007. | | Cath Fund | Structure | Structu Comptercial Union Group St. Helen's, 1, Understaft, EC3. 01-283 7500 Vn. An, April 8 25.51 1.02 1.02 1.02 Nam In Hand. Investment Bood. Comptercial Inve 01.696 9171 V.C.A. Financial Management 1.5d, 42, Essex Street, London, W.C. 01-353 6845 Pandaner, O's Fd. 10054 85 34.50; -0.02 --For Van Cotsen & Assoc. see V.C.A. Francial. Vanbrugh Pensions Limited 41-43, Maddon St., Ldn., WJR 91A 01-499 4922 Managed 11635 1722 Septry 1881 1953 Fixed Interest 153.4 161.5 Property 1163.4 1721 Guaranaed 96.3 101.4 Guaranaed 13.25 01-499 4923 117 S49, Res, April 7 (£11.89) Murray, Johnstone (Inv. Adviser) 163, Hope St., Glasgow, C2 (A1-221.5521) Hope St. March 37. USSA 377 — Wartury Invest. Mingt. Jrsy. Ltd. 7 Library Place, St. Heller, Jy. Ci (0534.37217 Pacific fund March 31. USSA 22 — O22 — Merr. Crim. April 5. (£15.51-0.21) 3.60 Nat. Westuminster Jersey Fd. Migrs. Ltd. Mer. Tar. T. April 1. (12.03) 3.61 Net. Westuminster Jersey Fd. Migrs. Ltd. Mer. Tar. T. April 1. (12.03) 3.62 1237 45.061 — 13.33 Merc. Tran. April 2. (£13.07) 13.41 — 3.13 Fidelity International. Fidelity International. 8 Queens St., St. Helior, Display Co., 1059471690 American Access. America 100 +24 100 +24 100 +1 Windsor Life Assur. Co. Ltd. Royal Abert the, Sneet St., Windsor 650.44 Investor Units 1093 135.0 — Accum. Peru Units 171.5 181.5 — Fiel. Inv. Granth 122.0 127.4 — Field Crowth 200.01 44,000 — Ret. Ass'd Pen. 532.24 Multiple Health and Life Assur. Co. Ltd. Siephenson House, Brunel Gentre, Blechley, Milton Keynes. Gritse, Energy 52.4 Magnel Bd. Sec. 379.0 Magnel Managed 181.3 Combinental Life Insurance PLC 6470 High St., Cropton CRO 9XN 01-680 5225 Managed Funds Cap. 1114.1 — Prodoce Mogd Fd Cap. [100.0 105.3] — | Imperial Life Ass. Co. of Canada | Imperial Life Ass. Co. of Canada | Imperial Life Ass. Co. of Canada | Imperial House, Goldford. | 71255 | NEL Pensions Life. | Crowth Fe. Agrat 2 ... 1917.9 | 111.3 | Million Coart, Options, Survey. | Million Coart, Options, Million Coart, 0306-987766
0306887766 OFFSHORE & Fleming Japan Fund S.A. 37, rur Notre-Dame, Lussette-**OVERSEAS FUNDS** N.E.L. Influentational Ltd. P.O. Box 119, St. Peter Part, Guernsey, C.I. Stering Deposit 1603 63.5 Stering Deposit 1602 63.4 Stering Managed 173 622 Stering Managed 173 622 Intel. Fixed Interest 70.7 78.8 Intel. Managed 61.0 66.3 Sterin Managed 61.0 Sterin Managed 6 World Wide Growth Managementh 10s, Soulevard Royal, Limenthouse Worldwide Gth Fdj USSILAI |-0.03 ... Inc. Adv.: M. & G. Inc. Migg., Lei., Limba, Arlig Investment Pestfach 708, 8000 Mar Adirecta Dis Fordets Dis Fordets Dis Fordets Dis Frankfurt Trust Investment—GmbH Wesensu 1, D-6000 Frankfurt nce Society 043-2486321 Northgate Unit Tst. Mingrs. (Jersey) P.O. Box 82, St. Heiter, Jersey. 0534 73741. Pacific Fd. March 31.] — USSID.001 — Free World Fund Ltd. Butterfield (30p., Hamilton, Bermuch. NAV March 31.......) US\$145.09]] Pacific Basin Fund 10n Boolevard Royal, Lucembourg, MAV. M. & C. Irv. Mag., Ltd., London, NOTES | Niss & Shanson PLC | 11-623-5433 | New Zealand Stin, Brit. Insce. PLC | 12-52 (Ornici), ECS. | 101-623-5433 | New Zealand Stin, Brit. Insce. PLC | 12-52 (Ornici), ECS. | 101-623-5433 | New Zealand Stin, Brit. Insce. PLC | 12-52 (Ornici), ECS. | 101-623-5433 | New Zealand Stin, Brit. Insce. PLC | 102-72 (Ornici), ECS. | 102-72 (Ornici), EC

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PROPOSED MINISTRY FOLLOWS FRENCH MOVES ON INDUSTRIAL AND ECONOMIC STRATEGY

Labour studies Planning Department

BY JOHN LLOYD, LABOUR EDITOR

would take over almost all the and Trade. functions of the departments of The Planning Department Industry and Trade, and a sub-would publish immediately a

sub-committee on planning and industrial democracy, yesterday ject to annual review. approved in principle the key . A tripartite "national ecomeasures proposed in a draft nomic assessment" covering report, which will be issued "the use of resources between later this year. These measures personal consumption, public

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BY JOHN ELLIOTT AND MAX WILKINSON

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BY MARTIN DICKSON AND JOHN ELLIOTT

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persuaded Sir Geoffrey Howe, that reflationary policies could the Chancellor of the Exche- be a solution to the problems

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This does not include a £40m because the rail strike prevented

increase in British Rail's it moving coal to customers.

external financing limit which The Government expects the

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heart of its economic pro- Industry Department completely, NEDC, to be called the National gramme for the next election. or would supervise a new, Planning Council.

The proposed department merged Department of Industry

The Planning Department

part of the Treasury's short-term macro-economic plan responsibilities — though its covering one to two years, with precise scope is still the subject its chief objective being a return to full employment. It would The TUC-Labour Party Liaison aim to publish a five-year macroeconomic and sectoral plan sub-

and private investment, public • The creation of a planning services and the balance of department which would "take trade." This would be con-

TUC and CBI leaders yesterday counterblast against the idea both proposed by the TUC.

It was based on running

The National Coal Board over-

ing limit of £1,117m by £121m

various policy options through

iscussion in the council. spending and a 2} percentage in wage costs and in The paper was a substantial point cut in value added tax, industrial performance.

THE LABOUR PARTY is set forecasting functions of the National Economic Develop- Party on the scope of a plan- corporate strategies being pur-to put a Department of Plan- Treasury." The Planning Department Council, or through a ning ministry and that of the sued by companies." ning with wide powers at the ment would either take over the strengthened version of the

• The Planning Department would consult unions and management and draw up a "development contract"-a strengthened form of the last Labour Government's planning agreements-with leading companies in priority sectors. These contracts would include agree-ments on purchasing policy, import penetration, investment plans, pricing and training policies. The provision of public aid would be on condition that companies participate in deve-

In both cases, the Treasury

paper suggests there would be

an immediate stimulus to out-

put and jobs but that this

after five years through the impact of higher inflation,

The Government's policies

fared more favourably, showing

the longer term benefits of a

cut in interest rates, a reduction

in wage costs and improved

recovered by the Board.

and thus bolstering its stragetic the cut.

exchange and interest rates.

be largely dissipated

lopment contracts.

Howe agrees not to publish paper

Rail strike cost Government extra £50m

earlier this year cost the Govern- for 1982-83 covering all national- £40m of the £121m cannot be announced in the Budget.

THE TRAIN drivers' strike revised external financing limits Ministers accept that some national insurance surcharge

The figures emerged yesterday 1982-83 EFL being lowered made because of the cut of 1 per-grants are to be announced when the Treasury announced from £1,026m to £962m. But centage point in the 3½ per cent soon.

coal stocks.

NEDC/National Planning Counhave particular reservations on the immense range of tasks and

Planning Ministry. However, it is accepted that planning must play a much more central role than in previous Labour governments. t now does in France under the Mitterrand government.

authority proposed for the

the short-lived Department of to th eretention of control of the Treasury and its "failure to

These conclusions would

have had to be attacked by the

TUC if officially published. The

mood of the meeting was co-

operative with the Chancellor

saying that "the work on next

year's Budget must begin now

tor general of the National Economic Development Office,

has been reappointed to serve

for an extra year when his four-

year term of office expires in

The Government only wants

Changes have also been made

Mr Geoffrey Chandler, direc-

It stresses that the central planning function will fail if it is not complemented by a radical extension of industrial democracy at plant level. It criticises the 1974-79 Government's planning agreements for their inability to alter the balance of power within companies in favour of their workers.

The draft proposes a series of workers' rights," including the The draft recognises that the right to be consulted on clo-1965 National Plan, produced by sure, merger and new investment, within a minimum of 60 Economic Affairs, was largely a days; the right to have decisions failure. It ascribes that failure on these issues delayed until unions respond within 40 days: public expenditure and of and the right to have alternamacro-economic decisions by tive strategies proposed by the Treasury and its "failure to workers discussed " with a view come to terms with the various to reaching agreement."

Delay likely on Gibraltar border talks

By Robert Graham in Madrid

ANNOUNCEMENT is expected today on the postnement of the reopening of the Spaulsh frontier with Gibraltar and the talks due to be held simultaneously on April 20 near Lisbon between the British and Spanish foreign ministers.

postponement appeared increasingly inevitable as a result of the situation created by the Argentine invasion of the Falkland Islands.

Both the British and Spanish governments, however, are anxious to stress that goodwill between the two parties still exists and any postponement would not in any way undermine their commitment to fulfil the 1980 Lisbon agreement.

This committed Spain to reopen the frontier and Britain to negotiate on all aspects of the future of including Gibraltar sovereignty.

Spanish workmen yesterday afternoon started to pull down part of the Gibraltar frontier fence.

The workmen are engaged in roadworks connected with the planned border opening for April 20.

A detachment of policemen was quickly sent to the area. The Spaniards said barbed wire on top of the fence affected the work they were undertaking and started to cut it off. They stopped when told to do so.

There has been a lack of communication from Spain over their works programme at the frontier, to the extent that the road they are building does not connect with a road on the Gibraltar side.

Weather

UK TODAY .
SOME SUNSHINE, rain spread-

ing South. London, S. England, S. Wales Mostly dry, sunny intervals. Max 12C (54F). Midlands, N. Wales, E. England

Sunny periods, rain spreading from North. Max 12C (54F). N.W. England and Lake District Channel Isles, Lo.Man, S.W. Scotland

Rain at first, becoming drier and brighter. Max 8C (46F). Rest of Scotland, N. Ireland Wintry showers, bright intervals. Max 7C (45F).

Outlook: Cloud and some rain in north and east. Mainly dry, some sunshine, elsewhere. Normal temps.

WORLDWIDE

of Construction News.	midday .	middey
m Qatar	Ajaccio S 16 51 Jersey Alguers F 20 68 L Pim Amadm. R 13 55 Lisbon Athens F 16 61 Locarn Behram F 29 84 Londo Barcina. S 18 64 Londo Barcina. F 17 63 Madrin Belgrid. F 17 70 Malagi Berlin C 14 57 Malta	s. S 20 88 n S 17 83 n C 17 83 n C 12 54 yq. C 9 48 d S 18 64 ca F 18 64 a C 16 81
secondment to the corporation's petroleum purchasing division. According to Qatar General Petroleum Corporation, proven reserves in the North Field amount to some 100-120 trillion (million, million) cu ft. Probable reserves are estimated to	Biarntz S 21 70 M'chat Bmghm. F 14 57 Milan Blackpi. C 11 52 Mirth. Bordx. S 19 66 Masco Boulgn. C 12 54 Murnicl Bristol C 13 55 Naples Brussels F 15 57 Nwcsat Budpst. S 20 68 Nice Catro F 21 70 Nicesi Cardiff C 12 54 Opene Cas'b'ca S 19 66 Oslo	F 17 63 F F 12 63 F F 12 10 W S 10 50 h R 9 48 s 19 65 il. R 13 55 ii. R 13 55 F 16 61 iii. S 19 68 G S 17 63 C 3 37
be 300 trillion cu ft. Produc- tion, possibly beginning in the late 1980s, could be at a rate of 2bn to 2.4bn cu ft a day. On this basis there would be enough reserves to sustain out- put for several hundred years. A number of companies are	Chicg.† F -13 9 Paris Cologne R 13 55 Pertic Comben F 12 54 Prague Corfu S 17 83 Rykryk Denvert F -1 30 Rhode: Dublin C 12 54 Rome Dhrunk S 18 64 Selzbo Ednbgh C 12 54 Singap Faro S 20 88 Stechn Ploreace F 18 64 Strasb	s S 2 36 s S 18 64 s F 18
interested in being associated with the LNG export facilities, which could handle about two-thirds of the field's output and cost between \$5bn and \$6bn (£2.8bn and £3.4bn). They include British Petroleum. Shell. Compagnie Française des	Frankit R 11 52 Tangle Funchal C 18 64 Tall Avi Geneva S 17 63 Tangal Gibritr. S 18 64 Tokyo Gi'rasy R 10 50; Tunis Halsinki R 2 36 Valenc H. Kong C 20 68 Vanice Innabrt. R 9 48 Vienna Innabrt. 8 9 48 Vienna	F S 21 70 IV C 15 59 Ie S 20 88 R 13 55 If F 11 12 C 16 61 Sie S 19 86 I S 15 59 W C 15 59
Petroles, Wintershall, and Roy M. Huffington.	I.a.Men F 70 50 Zunch Istanbul S 10 50	C 13 58

THE LEX COLUMN

Chinese boxes in Hong Kong

The markets recovered their poise yesterday in time for the long Easter weekend. Monday's scares over war and the possible fall of the Government were defused by talk of a negotiated settlement of the Falklands crisis, and sterling made an important recovery to the 90 level in terms of the tradeweighted index. The rise in the 30-Share Index leaves it less than 10 points below last Friday's closing figure, and actually higher than at the beginning of last week. Gilt-edged remain some 2½ points off peak levesl at the long end, however, and in general the London financial markets have given another demonstration of their volatility.

Jardine/HK Land

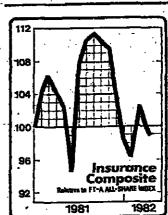
From now on investors in cither Hong Kong Land or Jardine Matheson will need to steel themselves to tackle the arcane accounting rules of the Bogie method." This has been the route chosen to equity account for the two groups' substantial cross shareholdings. Under Dr Bogie, an accounting theorist, Jardine's net earnings of HK\$723m evidently include a 35 per cent share of Hong Kong Land's HK\$1.4on carnings which, wait for it, include 40 per cent of Jardine's HK\$723m; and vice versa. That is a puzzle, but at least the regression stops there, before the Chinese box game runs totally out of control. Nevertheless, the method will still tend to produce a higher figure for aggregate stated profits than

if the results of the two groups

were consolidated as one. Fortunately for both groups, earnings at Hong Kong Land have powered ahead, with an increase of 134 per cent. The jump has been supported by a sharp rise in the contribution from the sale of developments to perhaps 30 per cent of total profits. Profits from this source will drop away again in the current year, but instead the benefits of rent reviews and reversions will be beginning to come through strongly. With property values holding up so far in central districts, Land should be able to make further progress in 1982, albeit at a

more modest pace. This should mean that in the current year earnings will just ment has not been capable of contained an exceptional diabout cover the interest cost to controlling adequately its recent ment of about £10m—although Jardine of holding its Land diversifications away from the any real advance will probably stake. In 1981, interest costs mainstream commodity mer- have to wait for 1983. For exceeded earnings by HK\$126m.

Index rose 8.3 to 561.3



tion and financial services have been a strong spot for Jardine, with gains comfortably outweighing an HK\$123m turn-round into loss in the sugar

Meanwhile, after the fall in the Hong Kong stock market, the discrepancy in the valuation of the two stocks has narrowed appreciably and both are offer-ing yields of 6 per cent (including the Land special payment). So Jardine no longer looks a cheap way into Land.

Gill and Duffus

After two attempts at revising its October £20m forecast, Gill and Duffus managed to avoid further shocks yesterday when it reported pre-tax profits for 1981 down from £23.1m at £12.8m. This falls with some precision within the £12m to £13.5m band foreshadowed in February. Nor are there any surprises in the specific problems that have caused the relapse. Unauthorised trading in Hong Kong has cost the group £7m and the U.S. money market operation, now closed, another £1.8m. The U.S. chemical trading operation has produced losses of \$3m, while Brazilian coffee exporting has been dull.

A problem of unauthorised trading in a remote operation could affect the best-managed of less turnover in the U.S. chemithree months or so, cals operation, and failure in There should be some the New York money market recovery potential for Sun 1616 both suggest that the managechanting operation. The new Phoenix, rate-cutting in the UK

pany that the U.S. chemical trading operation and the new sugar trading business are seen to go well.

feeri

The heady years between 1076 and 1978, when corea prices and with them meschalling and processing profits want through the roof, are now has in the past. So profits growth for a soft commodity merchant may be he hard to find. This year the pre-tax outlurn may be he better than £17m or so, men without specific problems. The shares fell 2p yesterday to 1879, where the yield is 8.1 per cent. But this still represents a premium to net assets.

Composites

Sun Alliance fell some way short of the market's expectations yesterday, reporting pre-tax profits which, at \$70.9m, showed only a marginal increase on 1980. That repre-sented something of a relapse, coming after the excellent first half. With Phoenix turning in a more predictably dull performance, showing a pre-tax decline from £32.2m to £30.1m, the composite insurance results season has drawn to an uniospiring close.

The screet point for Sun Alliance was its experience in Australia, where the need to provide extra-heavy inflation proofing for workers' compensation payments has wrecked the assumptions upon which much of that business was written. Three-quarters of the Australian underwriting less of £16.3m relates to workers' compensation; a class where Sun. Alliance has now lifted its rates to deforrent levels.

The underlying direction of UK underwriting was probably still favourable last year, but the winter weather will have swamped that trend. Claims of f14m for December's damage could be succeeded by another £25m relating to the will harder frosts of January. The weather has had rather less impact on Phoenix—coming about film in December with say another £3m to come, Br. Phoenix, like Sun Alliante, has noticed much more aggressive rate competition in UK groups. But the chase for profit- commercial property in the lest

year—its 1981 Australian loss although after taking in extra-management is now trying to do may be more difficult to surordinary profits, Jardine came something about this, and it mount reflected in its yield of
out ahead to the tune of will be critical for the stock 10.7 per cent against Sun
HK\$128m. Elsewhere, construc-market's confidence in the com-Alliance's 7.8 per cent.

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Rowntree sells its 23.8% Huntley stake to Nabisco

this financial year.

Huntley and Palmer Foods yes- Huntley share price if the terday when it sold its 23.8 per commission had turned us both cent holding in the biscuit down. Nabisco approached us manufacturer to its potential for our stake a week ago." rival bidder, Nabisco Brands of

to offer 120p in shares for earnings. Huntley, if it is permitted following the current Monopolies and Mergers Commission investigation.

This share offer would have topped Rowntree's contested formal bid of cash and equity by about £10m, or as much as 15n per share. Rowntree had also been

referred to the commission, and its chairman, Mr Kenneth Dixon, said that "nobody Dixon, said that "nobody believed that the commission would have let one bid through and blocked the other. We

ROWNTREE MACKINTOSH, to go to if both hids had been the confectionery group, allowed" and pointed to "the abandoned its £76m pursuit of possible downside on the

Rowntree will take a £5m profit on its holding, although Nabisco paid £18.1m for the stake is shown in the stake, or 107p per share, it is accounts at £16m to include preparing to bid 115p in cash or Rowntree's share of Huntley's

Continued from Page 1

Unions

pation will be made at the Congress in September-if not before. A move by a minority of General Council members to get the TUC out was defeated earlier this year, but the current remains strong.

A number of general council always had a clear notion of members, including Mr Len what we wanted to pay for Murray, the TUC general Huntley and we knew that we secretary, have made it clear in

Continued from Page 1

is one reason for the Board's announced yesterday have been in local authorities' rate support

Redpath Dorman Long

The Government is also mak- this concession to apply to the

ing a grant of up to £17m to the private sector so it has reduced

CEGB to cover the cost of burn- the nationalised industries' fin-

ing extra oil during the dispute ancing limits by £180m to offset

Most of the other changes in to other public authorities'

the external financing limits funding and corresponding cuts

ancial Times (page 19), who

by mid-April, has been hailed filsm and with more than 25 by Mr Norman Lamont, Industry Minister, as a welcome conthey operate. try Minister, as a welcome contribution to the Government's programme of transferring at least three weeks over a State-owned assets to private study but is giving this one enterprise.

Attacking this as "pure political dogma," the steel mauagers' union said the £10m sale of the corporation's 100 per cent stake in the company contained "a strong hint of an Amersham type scandal" (a ref-erence to the controversy surradioactive packages for medical use.

of more than £60m in the past five years.
It is understood, however, that

showed a slight profit in the

a former director of the com-pany in a letter in today's Fin-carrying out what it calls a "matter of course" investigation claims the company's concrete of the sale. Such studies are flooring unit alone is worth £5m. routine in sales involving com-The sale, due to be completed panies with assets of more than

> The office usually likes to take priority because the corporation wants to complete the sale by the middle of the month. Unions have also accused Mr

Ian MacGregor, the corpora-tion's chairman, of going back on a promise that he would Amersham type scandal" (a reference to the controversy surrounding the sale in February of the State-owned Amersham at the cost of tremendous International) which makes managers' union said yesterday. Delegates from all the unions

The corporation has sought to justify the selling price by meet in York on April 21 to pointing to the company's losses consider the proposed sale to Trafalgar. Redpath Dorman Long and

Trafalgar House's civil engineering subsidiary Cementation are among nine companies tender-ing for a £10m contract to build a viaduct in South Glamorgan, it is reported in today's issue of Construction News.

financial year ended last month and that this is likely to increase recent speeches and statements have to spend large that they regard the tripartite process as crucially important, in the present year. One union He foresaw "an auction reach- and still of value to the trade has valued the company's assets

British Gas seeks LNG from Qatar BY RAY DAFTER, ENERGY EDITOR

staked a claim to buy supplies said yesterday that a representa-from Qatar's North Field, one of the world's biggest natural gas the co-operation of the Foreign competition will raise prices Petroleum Corporation, proven

The corporation has begun discussing with Qatari officials the possibility of buying substantial quantities of liquefled It is understood that British Gas is concerned that it may not have enough supplies from the UK sectors of the North Sea and the Irish Sea to meet demand in the nineties and

beyond:

BRITISH Gas Corporation has traders for North Sea supplies,

"We would be interested in to begin talking in terms of It forecasts that its sales will prices or quantities." The corporation was looking "throughout the world " for gas. "We mid-1980s. are willing to buy gas supplies from anywhere.".....

demand as well as the extra demand in winter months. In the past British Gas has imported LNG from Algeria to meet some to be avoided in the 1990s. Frieg Field.

Government is ending the corporation's monopoly right of Oatar were conducted by Mr

industrialists. Energy Department ministers petroleum purchasing division officials believe that the According to Qatar General paid to producers and encourage a faster rate of development. importing LNG if it is available British Gas is worried about the from Qatar in the 1990s." said British Gas. "It is far too early demand from its own customers.

It is understood that British Gas is also interested in buying Studies in British Gas and additional supplies from the Nor-The state gas undertaking the Energy Department indicate wegian sector of the North Sea has told the Qataris it would be that large reserves of natural where there is known to be large interested in buying LNG to gas will have to be exploited on unexploited natural gas reserves. meet part of the normal British the UK Continental Shelf during At present the corporation buys domestic and commercial fuel the next few years if shortages about one-fifth of its supplies

of the demand in peak periods, purchase in the UK and making Paul Tempest, an energy British Gas, which will soon it possibly for oil companies to specialist and Arabist in the have to compete with gas sell gas directly to British Bank of England who is on

British Gas efficiency- audit,

M. Huffington.